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FINANCIALTIMES PUBLISHED IN LONDON AND FRANKFURT



Wednesday July 11 1979

CONTINENTAL SELLING FRICES: AUSTRIA Sch 15; RELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600: NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; AWEDEN Kr 3.25; AWITZERLAND Fr 2.0; EIRE 20p

NEWS SUMMARY GENERAL BUSINESS Report Gold record; critical Equities of DC-10 **up 7.0** checks • EQUITIES remained confi dent in spite of bad June bank-ing statistics, and the FT 30-share index rose 7.4 to 475.7.

320 Sper fine outron

300

London

Gold Price

Feb Mar Apr May Jun Jul 1979

a record \$2911. In-New York, the Comex July settlement price was \$290.60 (\$291.30).

down at 850.34.

Faulty maintenance procedures, which sused both everload and which causes have by the pylon GILTS rose slightly on re engine bikkead assembly, were newed sterling strength, and the a major reason for the crash of Government Securities. Index the American Airlines DC-10 in closed 0.12 up at 73,20. newed sterling strength, and the Government Securities Index Chicago in May.... • GOLD rose \$3 in active trading to close in London at

This was made clear by the official report by the Federal Aviation Administration yester-Aviation Annunistration yester-day. But the report concluded that McDonnell Douglas, the manufacturere, "should re-evaluate the design of the entire pylon assembly to mini-mise design factors which are resulting in sensitive and/or orbital productions of the critical maintenance and inspec-

tion procedures." Meanwhile: it is still far from clear - when the FAA will announce its intention to restore the DC-10's airworthiness certificate. Back Page

Skylab debris

Debris from the Skylab space station could be falling to earth from midday; the National Aeropautics and Space Administration said last night. A man died of a beart atack in Manila after dreaming that wreckaga from the craft was falling on

Security probe

An - investigation has been ordered- inte internal, security at the British Army base at Dortmund, West Germany, after two bomb blasts at the officers

two bomb blasts at the oncers of the DR was worth £2.8m last mess. **Refugee incluint** Malaysials to investigate reports that Vietnamese refugees were of shore 'construction' and raped and beated by soldiers development. Back and Page 9. before being interviewer of shore 'construction' and raped and beated by soldiers development. Pack and Page 9. 16. before being forced out to sea . Editorial comment, Page 16

from a beach-camp; Oilfield deadlock Caledonian, the off platform construction yard at Methil, is to 200 of its 800 gvnt and

EMI to sell half music business stake to Paramount

BY MAX WILKINSON

No. 27,912

EMI plans to sell half its interest in the music business to Paramount Pictures, the U.S. company controlled by Gulf and Western Industries.

It is expected that Paramount EMI feels that it might find has thus come under increasing will obtain 50 per cent of a advantage in having a strong pressure in the UK from new joint venture containing U.S. partner in the show American rivals and has failed EMI's music publishing avent husiness world, and both com- to retaliate in the U.S.; where record operations and a small panies are looking at a future its Capitol label is still only music publishing subsidiary of market for recorded video The company's professor Paramount's. materlal.

tribute £70m, of which about ing pressure recently as a sales of £873m, compared with £60m is expected to be in cash, and the rest will be its Famous its worldwide music operations, added to losses in its medical Music Publiahing Corporation at a value to be agreed, probdivision, which makes the hody scanner. ably between £8m and £10m.

Raising cash

cash by selling interests recently. Its chain of recently. restaurants was sold to Bejam and the leasebold of the EMI centre in Tottenham Court Road, London, was recently sold to Prudential Assurance for £33m.

company's The business has suffered in a general slump in the market

The company's pre-lax profits EMI has come under increas-in 1977-78 were only £26m on from moncy and conditions. result of falling profits from a profit in 1976-77 of £65m on its worldwide music operations, sales of £851m. The results for their memhers will apply to more than 1m workers in the the financial year just ended are 6.500 memher companies of the Engineering Employers' Federaexpected 10 be considerably worse. Lord Delfont said yesterday

workers employed in non-Federation companies but whose wage rates are affected by that the company was suffering because of the cyclical nature of the music industry and national negotiations. because it had heen unable to identify a style of music with wide public appeal.

Western. Paramount's parent company, the EMI deal marks a further bold step in a now well-established pattern of diversification that has taken it into fields as disparate as slot

division, produced income of \$84.1m on revenues of \$802m. That is due largely to such immensely successful films as

> diverted abroad. The delay io imposing in dustrial action, hecause of the time it takes the Confederation unions to organise a dispute. appears to give some leeway for further negotlations.

Both sides, however, were. very pessimistic about that possibility.

Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, ruled out any further meeting with the employers unless they made " meaningful improvements " on their last offer,

Corset limit exceeded by two big banks

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

By Nick Garnett, Labour Staff TWO London clearing banks cent from mid-June onwards. face Bank of England penalties This rate of growth explain because they have slightly why the authorities have bee receeded the limits imposed by reluctant to talk about an early the official corset controls on the structure the A NATIONAL engineering industry overtime ban from followed by one-day national strikes from August 6 have heen called by the the growth of their operations. industry's unions after the This is indicated by banking figures for mid-June published collapse yesterday of negotiayesterday. These highlight the monetary pressures which led to the Budget decision to raise tions on minimum pay rates. The hreakdown followed an improved offer from employers which was, however, still far

Minimum Lending Rate by two percentage points to 14 per cent.

Both bank lending and central government horrowing have remained very high and the moncy supply growth rate has continued to he above the upper end of the official target tion. together with another Im range.

This is the first time the clearers have been above the corset limits which restrict the rate of growth of interest bearing eligible liabilties. These are a major component of bank deposits and hence the corset indirectly affects lending.

The two clearers above the limit have not been Identified though one is probably Barclays. the clearers yesterday admitted that the corset was

now biting tigbtly. The two banks are only slightly above the ceilings and they are still in the first penalty

zone under which 5 per cent

Tahles, Page 10 State borrows more, Page 8 NatWest raises personal loan rates, Page 8 Money Markets, Page 25 Lex, Back Page

of the excess has to he deposited with the Bank free of interest.

The pressures bave been reflected in a 1.2 per cent rise in £48.99ba la the month to June 20 In the eligible llabilities of the banking system as a whole. much smaller extent. Leading For once this is probably a reasonably accurate guide to the growth over the period of sterling M3, the broadly defined money supply, which includes cash and bank current and seven-day depnsit accounts. Various other influences such as overseas residents' deposits and

The main pressure has come from hank lending which may bave grown by as much as £1hn Sterling rises Sterling rose sharply yesterday against all major currencies to regain some of the ground lost during the profit-taking on Friday and Monday. Demand was reported to he steady during most of the day and the pond closed 2.05 cents np at \$2.2225 while the trade-weighted index, measuring the value of sterling against a basket of other currencies, rose by 0.5 points in 71.0. This compares with a peak of

This rate of growth explains

why the authorities have been reluctant to talk about an early

cut in MLR, in spite of pressure from the building societies.

until they have evidence of a

slower rate of expansion.

71.4 on Thursday murning. last month partly because of the consumer boom ahaad of the VAT increase. The clearers yesterday said there were no signs yet of any real change of trend. The boost to liquidity from the rise in VAT and the impact of any reduction in stocks is unlikely to affect the figures until the late summer. The London clearing banks increased their sterling advances

to the UK private sector by £662m in the month to mid-June, compared with a rise of between £100m and £150m expected on seasonal grounds. The largest component was

an increase in lending to the personal sector to support heavy consumer spending hefore the Budget. On the other side this demand was reflected in a reduction in onrrowing by to the manufacturing sector and

to agriculture also rose. The other main expansionary influence in recent months has heen the high level of borrowing by central government. Between April and June this amounted to £3.87bn, compared



The transaction was negotiated by Lord Delfont only two months after taking over as chief executive from The company has been raising Sir John Read, the chairman. He bas set August 31 as the deadline for final agreement hetween the two companies. He said yesterday that he was reasonably confident that the deal would go through.

EMI'a music business, in-cluding record pressing, pub-lishing, retailing and studios, is spread between companies in \$3 countries. With world sales of £439m in 1978 it is one of the leaders in its field, and has 250.000 songs.

More fundamentally, EMI has publishing rights to more than failed to repeat the great success of the 1960s, when it signed up many pop artists, including The Beatles, whose popularity swept The immediate reason for the many pop artists, including T deal is acknowledged to be Beatles, whose popularity swe shortage of cash. However, from the UK across America. Present traffic tends to be the

record

Government sees chance for Rhodesia settlement

BY PHILIP RAWSTORNE

THE GOVERNMENT intends also be held in London this stitution if there were to he a to announce firm proposals for week, with Bisbop Ahel lasting and peaceful settlement. bringing 'Rhodesia to legal Muzorewa. Independence after the Com-Lord Carrington said the made, there could be no in Government was determined to question of lifting sanctions or monwealth Conference take advantage of the oppor- recognising the Muz tunity now available to achieve Government, he declared. Lusaka, Zambia, next month... Lord Carrington, Foreign tunity now available to achieve Secretary, told the Lords yes-terday that be believed a settle-served by undue delay. There is no reason to believe that there ment of the 14-year rebellion, which would be acceptable to Zimbabwe's need for peace, infernational opinion, was Page 3 Editorial Comment, Page 16 Lord Harlech, the Govern-Parliament, Page 11 ment's emissary, had found an acouraging recognition among African leaders of the major will be a better chance of changes in the Rhodesian situa- securing a solution next year or thoughe said. character of its public service commissions.

the

The Federation is largely made up of general engineer-ing companies, hut includes David Lascelies writes from New York: For Gulf and

coupled with increasing costs, particularly for advertising. More fundamentality for advertising.

Saturday Night Fever, Grease, A suslained period nf action and Death on the Nile. hnwever, would seriously affect the industry's ability to meet orders some of which would be News Analysis, Page 8 -Lex. Eack Page

no

some major manufacturers, such as BL, GEC and Vickers. The one-day strikes have been set for August 6, 13, and 20. after which the Confederation of Shipbuilding and Engineering Unions will review the position. Mr. Anthony Frodsbam, the

Federation's director general said the action might not, how ever, have much of an initial effect on the industry, where overtime working averages two hours per man a week.

Strikes

threat as

engineers

talks fail

the unions' claim on

The unions' instruction to

July 30,

Israel over the future of the workforce redundant Israel operated oiffield in the October. Page 9 Gulf of Suez have failed to proup in today's talks in Alexandria between Israell Premier, Menahem Begin and President Anwar Sadat. Page 4

TWA cuts

Trans World Airlines is cutting Northfield Back Page out some flights between the 27. Feature, Page 16 1-S, and international destina-tions from the end of the summer because of fuel, shortages and soaring prices. Back Page

Iran sabotage

of nine oil pipelines in Iran's southern Khuzestan province.

Royal welcome

Scores of swaying, chanting, grass-skirted girls welcomed Princess Anne as she flew fito the Gilbert Islands to attend the independence celebrations.

FT correspondent

David Satter, a Mascow corres-pondent of the Financial Times said the Soviet Foreign Ministry had renewed his acreditation. legislation this session. Back for only six weeks instead of the Page and Parliament, Page 11. regular six months.

Briefly

Technical committee of Inter on strike action ovar tha closure national Whaling Commission of the Deep Duffryn colliery after the National Coal Board apprived ban on all commercial fortided to grant it a conditional whaling in Indian Ocean for decided to grant it a conditional next ten years next ten years, -

muter trains collided naar Three people leapt to their np nearly 35 per cent at £1.85m deaths and three died of burns (£1.37m). Turnover rose by or sufficiation when fire swept a Paris Braviting harman a Paris Boarding house.

classical music to millions as the weeks to June 10, 1975, read of the Boston Pops, 21.62m in the same period of 1978. Page 18 has died, aged 84.

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Harrison (T. C. 192 + 8 Hawker Siddeley 192 + 8 Hawthorn Baker	Acrow A

gress. The Issue will be taken • PENSION FUNDS, insurance companies and overseas buyers have been cleared of charges of forcing up prices by buying 15-20 per cent of farm land sold each year. This is the conclusion of the report of a Government committee headed by Lord Northfield, Back Page, and Page

by

possible.

company.

• TEXTILE and clothing industry incurred a £242m deficit on trade with the rest of the world in the first quarter of this year-its worst-ever per-

formance. Page 6 • PROSPECTS of a \$428m PROSPECTS of a \$428m
 previously unknown under-ground group, calling, itself world Airways and National Black Wednesday," claimed Airvines were strengthened responsibility for the sabotage after the U.S. Civil Aeronautics ha said. Board approved Pan Am's bid.

• RCA, the telecommunica-tions and electronics group, and CTT Financial, the largest inde-pendent U.S. finance house, have ended merger talks begun last week. Back Page

• UNION dalegates at the TGWU conference in Scar-borough have urged the TUC to resist planned changes in labour law but the Prime Minister said she was determined to press ahead with the legislation this session. Back

• MINERS in South Wales called off their threaten ballot

At least 13 people died and 60: • HENRY WIGFALL and Son. were injured when two come the retail and televiaion rental

group, reports pre-tax profits for the year ended March 31, 1979,

 STATUS DISCOUNT pre-tax Arthur Fiedler, who brought profits rose to £2.41m in the 28 weeks to June 15, 1979, against

.

The Goveroment, however, But, Lord Carrington The Government, however, Some action to meet these emphasised that no final policy faced sharp criticisms of its criticisms would be needed if decisions had yet been taken. policy yesterday from back the Government is to win wide The Government attached bench Tory MPa, as well as acceptance for Rhodesian inde-Labour in the Commons. particular importance to the Mr. Peter Shore, the Opposidiscussions it would have with Commonwealth beads in Lusaka, tion spokesman, said that sub- cussions. stantial changes would be Further consultations would needed in the Rhodesian con-

The question of constitutional changes is likely to be a central issue in the Government's talks with Bishop Muzorewa on Friday, Lord Carrington yester-

day pinpointed the interoational criticisms of the blocking powers over a wide range of legislation

> Some action to meet these pendence and avoid possibly damaging international reper-

Lord Trefgarne, winding up Continued on Back Page

Burmah tanker dispute resolved THY PHILIP BOWRING IN JAKARTA AND IAN HARGREAVES IN LONDON

The majority of the \$60m is BURMAH OIL and its associates, are to receive \$60m (£27.3m) over a three-year period in settlement of long standing claims against Perta-mina the Indonesian state oil whis year.

profits of £17.13m for 1978 and ment. The payment, to be made in its first net surplus after tax four instalments, relates to deals involving seven crude oil

tankers, which Burmah and others hold on long-term charter and which should have been charter to Burmast, a company employed by Pertamina. company called Astrofino.

Pertamina backed out of these deals in 1976, compound-Two were owned by com-panies linked with Mr. Elias Kulukundis, who until January. ing the shipping problems of Burmah which had been the main cause of the company's 1975, was managing director of Burmah Tankers. financial crisis in 1974.

ment terms, but confirmed that negotiations had been in progress for some time. We hope that an announcement will he made within the Davids-Morelle. Pert next week," the company said. former chartering agent.

CONTENTS.

Management: the company that Agricultural land: report of the invented the tachograph 13 Northfield commission 16 Lombard: Peter Riddell examines Commodity markets: a testing time for mortgage rates 14 Editorial comment: Rhodesia; energy 16 metal prices 17 Eurobonds: quotations and yields Inset Zimbabwe: need for peace 3 ... 22-24 ... 16 ... 17 ... 32 ... 14 ... 13 ... 16 ... 20 s. 25 ... 34 ... 31 Inii. Companies ... Leader Page Saleroom Amarican News Appointments Arts asse Rates Share Information 30-31 Stock Merkets: Letters 28 26 26 12 17 14 London Wall Street Lex Lombard Management Men & Matters ... Bourses Technical Today's Events TV and Radie UK News: 14 14 2.3 26 28 Croseword Entertain. Guide ... Suromarkets European News ... European Options Mining Money & Exchangs. Overseas News Eurotherm Intl. ... Donald MacPherson a-9 10 1a 20 11 14 General Labour FT Actuaries

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Burmah settled its differences expected to go directly to with Pertamina over a number Burmah and should belp further of tankers wholly owned by the to improve the company's British company two years ago, strengthening financial position but the web of ownership and charter complexities on the last Burmah has reported pre-tax seven ships has delayed agree-

Including the latest payout. since 1973. Pertamina has now agreed com-Four of the vessels in pensation for broken charter question were on long-term agreements on 34 ocean-going vessels involving contingent jointly owned hy Burmah and a liabilities of \$3.5bn. It has so

far poid out around \$350m. Mr. Radlus Prawiro, the Indonesian Trade Minister, has led the negotiations on behalf of Pertamina, with whom Burmah also has a long-term last night on the reported settle- very large crude carrier in-ment terms, but confirmed that volved, is understood to have

been chartered hy a company Burmah may well use the called El Padron, a company proceeds of the agreement to thought to involve Mr. Stephen extricate itself from the finan-Pertamina's cial burden of the remaining period of charter.

Federation companies will Muzorewa now be consulted on the out-come of yesterday's talks, hut

Mr. Frodsbam said it would be very unlikely that they would be given any mandate to improve the offer. The latest one | rate of growth of roughly 13 was "generous by any stan-dards." It involves a £2 - a - week

increase on the last offer on the compares with an official target that had heen given to Rho-desia's white minority and the shilled minimum rate, liftin skilled minimum rate, lifting it

between 1 and 11 per cent last month would imply an annual per cent between October and June and of 15 to 16 per cent over the last three months. This

with £2.66hn a year ago. A large discount market transactions, probably offset each other. A rise in sterling M3 of gilt-edged stock.

£ in New	YOFK	
- ;	July 10	Previous
Spot	52,2195-2005	\$2.0065.207

is heing faduced to 7 to 11 per 12 menthe 4,55-4,46 dis 4.50-4.40 dis



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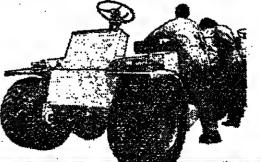
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EUROPEAN NEWS

French banks break interest rate tradition

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government's ter, had expressed his bope that policy of encouraging industrial the banks would move towards and commercial competition of more competitive attitudes. which it has been extending to Banks' rates, he said in a the service industries, seems to recent speech, should be related have won acceptance from the to their individual resources banking sectors

Indications of e new policy on the part of the banks have after the base rate was raised by two private groups, Credit Industriel et Commercial (CIC) and Credit Commercial de France (CCF), earlier this week.

Their new rates, up from 9.15 per cent to 9.45 per cent would normally have been followed immediately by the rest of the banking establishment. But so far, many of the big banks have stayed at the former level, despite the rising cost of the funds they are raising on the mooey market.

This breakdown in the is expected to lead shortly to common banking front follows only shortly after M. René Monory, the Economics Minis- employers.

mation of the country's political life or, by rejecting the opportunity, to perpetuate and indeed barden the present deadlock The decision, which evidently surprised Sig. Craxi as mucb as the reat of Bome's

-

and to the realities of the market Despite M. Monory's remarks.

surprised Sig. Crasi as much as the reat of Rome's cloistered political world, was very much Sig. Pertini's. The 82-year-old President has watched with ill-concealed ex-asperation as Italy's political the rest of the banking sector is expected to feel obliged to follow CIC and CCF before very long. Interest rates have been moving steadily higher in parties wearily manoeuvre without success to try and create France this year after their a stable government. low point of under 8 per cent in December, 1978. Italy has been without a gov-

● The 48-bour dock strike called by the French Com-munist-led CGT union on Mon-Although the Communists lost day attracted 100 per cent support yesterday. The force of the response to the CCT call most in last month's general election, neither Christian Democrats nor Socialists inover e pay and conditions dis-pute which has been simmering since the beginning of the year creased their euthority. After the entirely predict-able failure of Sig. Glulio

new attempts to break the dead-lock between the unions and Andreotti, the outgoing caretaker Premier, to stitch together a new parliamentary majority, Sig. Pertini took full advantage

Rupert Cornwell reports on the decision to name a Socialist as Italy's Prime Minister-designate Pertini offers the politicians a stark choice

PRESIDENT Sandro Pertini's Like so many political surprise his choice, once made public, obeys a considerable, and pernomination of Sig. Bettino Craxi as the new Italian Prime Minister-designate has offered haps unanswerable, logic.

Italian politicians a stark choice. It is whether to seize Here one must briefly recapitulate the background to Monthe chance for a real transforday night's announcement. First, the Socialists, whose 62 Assem-bly seats make their support crucial for any Covernment, had promised during the election campaign to ensure that the country could be governed afterwards. Second, by their refusal to back Sig. Andreotti, they hed ensured his failureand almost certainly that of any other Christian Democrat asked to try next.

Third, the smaller parties (Liberals, Republicans, Social Democrats and Socialists) had urged Sig. Pertini to go for a non-Christian Democrat politician. Fourth, the Socialists had ernment with a parliamentary majority for six months. indicated that even in this situation, they could offer little more than their abstention. Meanwhile the Christian Democrats had made clear that if they were to give up their 34-year grip on the Premiership, the Socialists would have to enter not just the majority but also the Government.

All this gives an idea of the complexity of current Italian politics. Sig. Pertini took the initiative by calling upon Sig. Craxi. In doing so, he has put call upon whoever be wanted.



President Sandro Pertini, left and Sig. Bettino Craxi fie Prime Minister-designate.

everyone on the spot, not just concrete measures on energy the Socialists, his own former of holding down inflation and party. The politicians will have to make clear where they of facing the threet of a new world-wide recession. stand, in the knowledge that a further failure or two could precipitate yet another general election, something everyone agrees would be a disaster.

So what will Sig. Craxi do, and what are his chances of The country urgently needs Government capable of taking

From the Socialist has been uneasy, as a result o view, midway, in the the division between Socia political spectrum, Democrats and Socialists which success? From the Socialist nas seen uneasy, as a result of point of view, midway. In the national political spectrum, every option is in theory open to him. But his own social comfiture of the latter. Sig democratic leaning and craxi last summer embarked as for virtually inconceivable that the Communists, to build a fit with attempt the course of independent Socialist image. mnnists arrectly the tovern-ment. This move would be vetoed hy the Christian Democrats, comfortably the largest single party with 262 of the 630 Assembly seats.

must be cautious. Yet the situation is not entirely without hope. if only hecause of the external pressures on the parties. To succeed, Sig. Craxi must somehow remove the doubts of the

everlap, and consummation political skill will he required. consummate At 45, Sig. Craxi is young by Italian political standards, and notable perhaps less for hisfrom chronically inept public above all which helped him to administration and an excessive wrest control of the Sociality So what will all the provide the sociality finesse than for his boldness and

in the June 1976 general election. Since then, his position

by joining, even beading, i. Communists alone to reap the rewards of opposition. This man of the 630 Assembly seats. be possible only of the Common A realistic forecast, therefore, nists can be induced to dog their present line of wanth to be either in Government o in opposition, and at least offe ebstention to a. Socialistic administration in which the

h

did not participate The debate and uncertaintie three largest parties: Com- The debate and uncertaintie munists, Christian Democrats which are besetting the Commo and Socialists. The problems nists now, after the stimular nists now, after the stinuin electoral verdict on three waste years of external support for . Christian Democrat Govern ment make this proposition doubtful But if the Commu nists remain aloof, the "alter, native" of a Socialistic administration would look a too similar to the discredited centre-left formule embracing Christian Democrats and Socia lists in the 1960s.

Barre reaches oil accord with Iraq

BY ROBERT MAUTHNER IN PARIS

French Prime Minister, has few months ago. obtained an undertaking that Iraq will supply France with about a third of its oil import requirements from next year onwards.

The promise was made by Mr. Saddam Hussein, the vicepresident of Iraq's Revolu-tionary Council and effective bead of the Covernment, during three days of intensive talks in Bagbdad with M. Barre.

Although no new contracts were signed during the visit, Iraq is reported to have agreed to step up its oil deliveries to France from 25m tonnes in 1979 to at least 30m tonnes next year. This follows an increase in its oil exports to France from 20m to 25m tonnes this year, agreed

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates S365.00 per annum. Second class postage poid at New York N.Y. and at additional mailing centres.

M. RAYMOND BARRE, the to by the Iraql Government a

find a solution.

Mr. Saddam Hussein was

reported to bave assured M. Barre that France could count on "the continoity and security" of its oll supplies

Mr. Byron Theodoropoulos and and Mr. Ozdemir Yigit, secre-taries-general of the Greek and from Iraq, and that every time France had an oil supply prob-lem Baghdad would help it to Turkisb Foreign Ministries, said a fifth round of talks would be held later in Ankara.

The French, for their part, bave undertaken to deliver a 70 MW experimental nuclear The communique said the two sides were convinced that the meetings would lead to progress. The discussions were reactor to Iraq on schedule in 1982, despite the fact that it was seriously damaged by saboteurs started by the Prime Ministers of the two countries at a meet-ing in Montreux in March last on its construction site in the sonth of France earlier this year. year.

of his constitutional right to

BY OUR ATHENS CORRESPONDENT

France is also prepared to step up its arms deliveries to Iraq, given Baghdad's desire to diversify its arms supplies, a large proportion of which now come from the Soviet Union. Further talks on arms are to be held soon.

GREECE AND Turkey have under discussion are: division of agreed to continue talks on the Aegean continental shelf Aegean issues. A joint combetween the two countries; munique issued yesterday after re-opening air space which bas been closed since the Turkish invasion of Cyprus in 1974; and two days of discussions between treatment of minorities in both countries.

Greece and Turkey agree

to continue Aegean talks

The negotiators are also reported to be working on a document which might include a non-aggression clanse.

The Greeks insist that Cyprus is not an issue and the two sides appear to bave decided to let Greek and Turkish Cypriots settle their problems separately

AP-DJ reports from Athens: However the wording of the Flight engineers of Olympic atest communique indicated Airways, Greece'a national latest communique indicated Alrways, Greece'a national that little if any progress has carrier, last night called a four-been made towards resolving day strike to protest against the disputes which have more than dismissal of four of their once brought the two atates to colleagues. The four meo were the brink of war. The three main questions strike six weeks age

arrested a student who has confessed to the most farreaching political assassination in the country, according to the Turkish newspaper Milliyet, The victim was newspaper editor Mr. Abdi Ipekci, who

suspects

was often seen as embodying the philosophy of the founding fathers of modern Turkey. A 22-year-old university student has confessed to the

Turkish police

hold terrorist

By Metin Munir in Ankara

THE TURKISH police have

murder, saying he did it to dis-credit the Covernment. "I am nelther left nor right-wing," the student is quoted as saying in yesterday's Milliyet. But the newspaper claims to have found links between the student and organisations connected with the extreme right-wing Nationalist Action Party of Mr. Alparslan Turkes,

Italy unions attacked

Sig. Guido Carli, the president of the Italian Industrialists Confederation, attacked union demands for shorter working hours yesterday, at a critical stage of negotiations for new three-year labour contracts, AP-DJ reports from Rome.

Oil cost will cut German growth BY TERRY DODSWORTH IN PARIS

per cent to domestic pristes in half of 1980.-West Germany over the next 12 months, according to a revised Germany's commitment to forecast from the Organisation stimulate trade, are forecast to for Economic Co-operation and go up rapidly during 1979, but Development (OECD) restering, to slow early next year. Com-in addition, the higher price bined with a downward trend of energy is expected to reduce the growth of real Gress National Product (GNP) by around the same amount, and reduce the current external sur-

plus by some \$1.75bn. These adjustments have been made to forecasts given in the latest OECD economic survey of West Germany, published today. In the original report, written before the OPEC meeting which raised oil prices in June, West Germany's GNP was expected to fall in the first half of 1980. An annual growth rate of the cent is forecast for the s half of this year, but this will fall to 3.25 per cent in the test six months of next, year.

The overall growth rate in 1979 is calculated at/ 3.75 per cent.

The original forecasts on prices, now expected to rise faster because of the oil price increases, indicate growth of 3.75 per cent between 1978 and 1979, up from 2.6 per cent in 1968

THE NEW level of oil prices A slightly lower rate of past 12 to 18 months have so agreed by OPEC will add about increase is forecast for the first a considerable improvement Import volumes, in line with mance, and that prospects for

> to slow early next year. Com-bined with a downward trend in the halance of invisibles, filis is expected to lead to a reduction in the current account surplus to about DM 9.55n (£2.5bn) this year, compared with DM 16.1bn in 1978.

Germany's economic perm continued expansion this year "With continued strong import

the terms of trade, leading to a marked decline in the current account surplus, West Germany is contributing to the adjustment in the international - balance of payments, the OECD

Protest over East Berlin

MOSCOW - The U.S. Britain and France have formally protested to the Soviet Union over the East German Government's .abolttion of one of the last symbols of four-power authority in East Berlin, the U.S. embassy said yesterday.

The protest was about a vote by the East German People's Chamber, the Volksammer, last month to end the appointment of its 66 East Berlin deputies to the East Berlin City council.

The move, obviously made with Moscow's approval, is regarded, by the Western AP .

seem favourable. growth, and a deterioration in

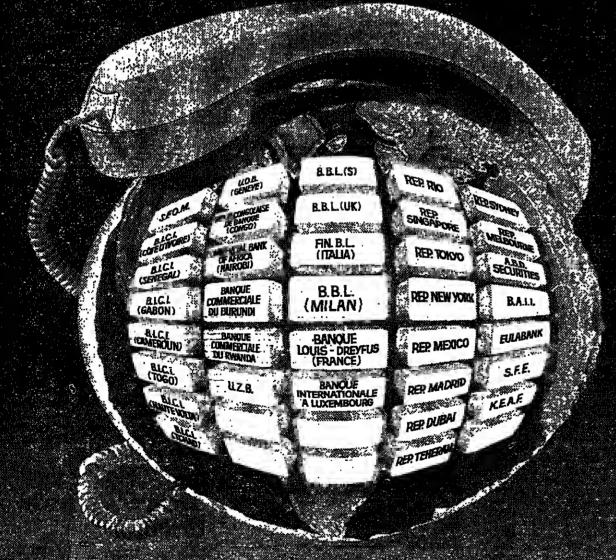
The report concludes that the says.

> allies as the most serious breach to date of the 1971.

four-power agreement of Berlin. The protest sald East Germany had violated wat-time, and post-war agree-ments on Berlin, including the 1971 second, which the Soviet Union had signed.

The protest also stated that the U.S., Britsin and France wished to place clearly on the record that no unilateral decision by East Germany can affect the legal position of Greater Berlin which remains unchanged.





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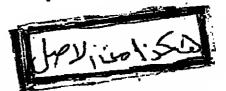
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Financial Times Wednesday July 11 1979 EUROPEAN NEWS

OVERSEAS NEWS



Veil backed for president despite new opposition

BY ELINOR GOODMAN IN LUXEMBOURG.

THE LIBERAL GROUP in the agree on backing one particular could defeat any other alliance. European Parliament vesterday Liberal. decisient to field Mine. Simone At the Liberal meeting yes-Vell, the former Minister of terday afternoon, Mine. Vell got Health in the French Govern- 20 votes to M. Thorn's 16, and ment, is their candidate for the will therefore go forward as the Presidency of the new candidate. Parliament. The decision was _ Tha opp Parliament. The decision was Tha opposition to Mme Veil taken despile signs of opposi-tion to Mme. Veil in some of meeting of Christian Democrats The meeting of Christian Democrats The parties on the Centre Right sef the Patliament, whose support she will need if she is to be elected next week.

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federation).

large.

to be elected next week. Some of the Catholles in the The odds are still or Mme. delegation — particularly those Vell, however, although press from Ireland and Italy. There sure may be put on Sig. was also a feeling that she was

Group, previously known as the Conservative Group, will proh- : ably support Mme. Veil, however- She has been asked to address them this morning. Yes-group in the last Parliament terday their feeling seemed to have agreed that, it is the be against fielding a candidate Liberals turn to provide the of their own, even for the first Presidential candidate, and by

BY ROBERT MAUTHNER IN PARIS

During the past few months, demand for consumer and capital goods has flagged, and

industrial investment remains at a low ebb. With the exception

of the computer and electronic

industries, order hooks are

thinning out, and stocks are

generally considered to be too

The sharp increase in Oil prices since the beginning of

the year, which has undermined

export prospects and increased

seemed set for a consumer and reason for the hesitant invest-

seemed set for a consumer and reason for the hesitant invest-export led leap forward at the ment climate. Another factor end of last year, entered a much has been the continued financial less-buoyant phase in the second fragility of French companies. quarter of this year, according According to the Patronat, to the latest study by tha the more rapid growth of com-Patronat (French employers' pany profits in 1978 and the

person for the job. might do hetter to put forward yesterday. Some Democrats felt that she was too closely assoclated with abortion reform for this choice.

Veli, however, although press from Ireland and Italy. There sure may be put on Sig was also a feeling that she was Columbo. The Christian too closely identified with tha Democrat President in the old policies of President Giscard. Parliament, to stay on. Threa conditions for supporting The European Democratic the Liberal candidate were put forward, which effectively rulad out Mme Veil.

French economy slowing down

THE FRENCH economy which inflation, has heen a main considers that the French

heginning of this year has been

sufficient only to reduce indebtedness and the growth of

financial charges - But it has

not heen enough to spark

off a genuine resumption of

The slowdown in consumer

demand is attributed by the

employers' federation to higher

savings by households, the rise in social security contributions

since the heginning of the year, and accelerated price rises

The Patronat nevertheless

investments.

the Group for the Technical Co-ordination and Defence of the Independent Groups and The Liberals, the Christian Democrats and the Conservative group in the last Parliament Memhers, it was formed by a hand of iodependent MPs who are united by a general feeling that the big groups ought not to have things entirely their round but they were unable to voting together, these parties own way,

Tony Hawkins in Salisbury and Martin Dickson in London examine the implications of an end to Britain's Rhodesia sanctions

Zimbabwe's need for peace

FORECAST by a British Over tha past few days some Minister five years ago that Christian Democrats have sugagainst economic sanctions gested that Mme. Veil, who was Rhodesia were llkely to he lifted elected on the Giscardian list would have induced euphoria and only recently rejoined the in Salishury and a flood of British and other businessmen Liberal fold, was not the right anxious to exploit new economic Instead, they felt the Liherals

opportunities. But Thatcher's recent prediction that Parliament was unlikely to ranew sanctions in November Gaston Thorn, the former Prime Minister of Luxembourg though not all the British Tories has not so far had this kind of would have heen happy with impact.

Yesterday also saw the forma-There are saveral reasons why this should be so, including doubts whether the Conservation of what will almost certainly be the smallest and possibly the shortest-lived of the political groups in the tives really will lift sanctions in the face of international hostility and fears that they may European Parliament. Called demand changes in the Zimbabwe-Rhodesia constitution which could further reduca demand white morale.

But bebind the sohar reaction to Mrs. Thatcher's words also lies the knowledge that a lifting of sanctions hy Britain may not radically transform the position of the emhattled state.

For one thing, it is unlikely that many other states, if any, would follow Britain's lead. Evan if they did, the guarrila war, which is far and away the main prohlem facing Zimbabwe Rhodesia, would continue and possibly escalate. The economic and political henefits of an end to sanctions are unlikely to be anything like as great now as they would have been a few

The mechanics of ending sanctions hy Britain are simple. Parliament merely has to fail to renew the Orders in Council imposing sanctions which have either in France or the indusheen introduced every Novemtrialised world as a whole, nevertheless emphasises that her since 1965.

The mechanics of an end to tion. the mandatory sanctions im-Rhodesia hy the



Bishop Abcl Muzorewa. Zimbabwe Rhodesia's Prime Minister

Government in an emharrassing position.

Sanctions were applied to Rhodesia under chapter seven of the UN Charter on the rounds that the country was in the past, that the lifting of threat to international peace, sanctions would spark off heavy Lawyers point out that for them to be lifted it would be necessary for the Security Council pass a resolution declaring lateral aid flows. But this seems that this threat to peace no extremely remote under present longer existed, even though the conditions. var in Zimbabwc Rhodesia is

sity than ever before. It seems certain that the Soviet Government, which

.UN resolution which it intro- next hudget. United Nations at Britain's duced in the Security Council. Thus, Government plans for problem remained and could place the British estimated that a general lifting and health fscilities and on uncertainties.

Rhodesia of between 15 and 20 is achieved.

per cent, which in money terms probably means about £100m a year. Mining and agricultural copper, chrome, xporters --nickel, ashestos, tohacco, sugar, citrus and heef-would benefit but this has to be set against darkening international

situation economic with economic situation with depressed demsnd and prices for many of Zimbahwe Rhodesia's chief exports of industrial raw materials.

Moreover, the physical capacity for increased output and transport of exports does not exist. The war, the exodus of white skills (there has been a net loss of nearly 20,000 whites in the past 18 months), the transport bottleneck (itself partly a result of guerrilla sctivity), the disruption of agriculture (especially the

easant sector arising from, the hostilities) and the call-up which affects all white men aged between 18 and 59 impose a limit on the country's capacity

to expand export volumes. It has always heen assumed, internstional investment in Zimbabwe Rhodesia, including substantial bilateral and multi-

Apart from its impact on the being fought at greater inten- avsilability of skills, on morale in naed of replacement or in-

and output throughout the economy, the war is imposing a severe burden on the country's backs the Patriotic Front guer- public finances. It is ensting rilla movement, would veto any more than a million Rhodesian attempt to pass such a resolu- dollars (£675,000) a day and is Thus. Britain could find likely to absorb about 40 per

itself acting in defiance of a cent of state spending in the

investors foreign exchange earnings implemented until a ceasefire or improvement for Zimbabwe a marked reduction in barrier By Quentin Peel in Johannesburg THE FIRST CLEAR step to hring foreign investors hack to Angola has been taken by the Angolan Government with the

Angola

terms for

law is that projects must be

framed in terms of the country's national development plan. The

Government would retain con-

trol over accounts and personnel

trsining programmes. Foreign

capital may not be invested in

certain strategic areas of state

control; such as defence, hank-

ing, iosurance, telecommunica-

broadcast by

According to the broadcast,

Radio

recognised

states

There could well he a considerable upsurge of interest in Zimbahwe Rhodesia by foreign publication of a new law setting out its attituda towards private foreign capital. salesmen, in advance of, as well The law, which covers all aspects of economic activity as after, the lifting of British sanctions. The fact remains that, particularly in the light of the oil supply situation, the economy is locked into a balance apart from the oil industry, allows for the repatriation of profits, provides guarantees of compensation in the event of of payments straitjacket which will preclude major new spending on imports.

nationalisation, and holds out the prospect of exemption from tax and from customs duties. So far this year, the domestic It follows a policy speech by price of premium petrol in Zim-babwe Rhodesia has increased President Agostinho Neto at the almost 80 per cent and the impact on the halance of payanniversary celebrations of the ruling Popular Movement for the Liberation of Angola (MPLA) in December. He declared that friendly relations ments of buying oil in spot markets has obviously been severe. Fortunately for Salisbury, rising oil prices have been could be established with nonsocialist countries and private enterprise could he allowed to cushioned hy higher export earnings, chiefly from metal and iodustrial exports. operate within the country. A plus for Zimbabwe Rhodesia A major provision of the new

is that sanctions erosion is already evident. Following Mrs. Thatcher's remarks sanctions implementation by many Western countries and Japan seems likely to become significantiy less rigorous. Nonetheless, the scope simply will not exist for a substantial early increase in import quotas.

Yet that is what the economy needs, not only to get to grips tions. electricity and water supply. A normal time-scale of with black unemployment but 10 to 15 years would be put on also hecause ageing and often investment projects. Details obsolete capital stock is much were Luanda. creased availability of spares.

It would he wrong to dismiss the abolition of British sancboth joint companies and wholly owned enterprises will be tions as an ineffective or marallowed to operate, the latter in ginal move. It would have posiaress of export production and tive economic implications. It import substitution. Joint comwould help the country to finpanies would normally be 51 ance the war and would boost flagging morale, But the real per cent Government-owned. although a lower Government stake could be negotiated in prohlem remains tha war and the attendant problems and situations of national interest."

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Resourcetul

Spanish pact on industrial rights

BY DAVID GARDNER IN MADRID

SPANISH EMPLOYERS and employers are prepared to con-Spain's second largest trade cede each other, described by mion, the Socialist Union holds signed the sides as "the roles of the General. de Transiadores game?" It also fackies two of (UGT), yesterday signed an the most difficult problems in agreement defining the rights Spanish labour 'relations? The of both sides of industry. This "laudo" system, and whether is the first such agreement since this, year's salarles are to be the recognition of free trade realigned with the consumer unions in 1977.

SPANISH EMPLOYERS and employers are prepared to con-

unions in 1977. price index. the right to strike. Meanwhile, the Communist- The Jaudo" is a system of This difference over union led Comisiones Obretas compulsors government arbitra- policy reflects the divergent (CCOO), the largest union, has tion inherited from Franco, strategies of the Socialist and called a national stormage folder

to discuss wages with the employers' organisation Friday. It is going ahead with today's half-hour national sloppage-without precedent in the last three years-in an attempt to force the Government into withdrawing plans which would effectively reduce

continued expansion depends

more than ever on the reinforce-

ment of the competitiveness of

French industries. That, in turn, implies that industry

should not be made to bear the

full hurden of the increased oil

hill, and that wage and salary increases should be strictly

limited.

economy is hetter prepared than it was five years ago to face the problems caused by the increase in oil prices, thanks to the recent fundamental reyears ago. structuring of key industries and the progressive modernisation of industrial plants. The employers' federation, which foresees no real recession

ment between the UGT and the this year's wage rises to 11-14 Confederation Espanola de this year's wage rises to 11-14 Oreanizationes Empresariales the consumer price index (CEOE), the Spanish equivalent the consumer price index of the CBI. of the CBI. The agreement defines the end of June. without the workers and The CCOO leadership is due tion.

called a national stoppage today which has become a target for in an attempt to make the bitter union hostility. The agree-Government modify the labour ment states that "laudos" will legislation it will soon put be invoked only in "cases of s not a party to yesterday's: on salaries, the agreement on the usefulness of the agree-ment hetween the UGT and the last December's decree limiting Confederacion Espanola de this year's wage rises to 11-14

CCOO wanted the main opposi-tion parties included. Perhaps the most important feature of the CEOE-UGT agree-ment is that it was reached without Government interven-

BANCA NAZIONALE DELL'AGRICOLTURA

Registered Office and Head Office: Rome ANNUAL GENERAL MEETING APRIL 30, 1979

ANNUAL GENERAL MEETING APRIL 30, 1979 The Annual General Meeting of the Shareholders of Banca Nazionale dell'Agricoltura, held in Rôme on April 30, 1979, approved the Balance Sheet for the financial year 1978, showing a net profit of 15.5 billion lire after provision for appropriations, bringing the Bank's capital and reserves to almost 170 billion lire. The Meeting resolved upon the distribution of a dividend of 175 lire on each 500 lire share. During 1978, the Bank's proceeded with the policy of selective diversification of the sources of deposits and of lending operations. At the year end private customers accounted for 69.1 per cent, businesses for 24.6 per cent and the public sector for 6.3 per cent of total deposits. The breakdown of loans outstanding at the close of the financial year was as follows: private customers 5.9 per cent, businesses 92 per cent and the public sector 2.1 per cent.

was as follows: private customers 5.9 per cent, businesses 52 per cent and the public sector 2.1 per cent. As at December 31, 1978, total operating funds amounted to 7,500 billion lire (+33.8 per cent versus end-1977), including customers' deposits for 5,000 billion lire (+23.2 per cent). At 3,100 billion lire, lendings to customers show an increase of 17.1 per cent compared with the position at end-1977.

position at cho-1977. The Meeting also resolved upon the increase of the share capital of the Bank from 24 billion to 36 billion lire, through the issuance of 24 million new 560 lire shares, ranking for dividend as of January 1, 1979: for every four shares held at the date of the Meeting, Shareholders are assigned one free issue share and the option to subscribe

one rights issue share. The Meeting then proceeded to the appointment of a Director, in the person of Guiseppe Pirozzi, who had already been co-opted by the Board

of Directors. The Board of Directors is now composed as follows: Giovanni Auletta Armenise, Chairman; Ennio Barilla and Alfonso Gaetani, Vice-Armenise, Chairman; Ennio Barilla and Ulpiano Quaranta, Managing Chairmen; Goffredo Gambarara and Ulpiano Quaranta, Managing Directors; Enzo Badioli, Enrico Bassi, Mario Carrobio di Carrobio, Domenico Genoese Zerbi, Pier Francesco Leopardi, Enrico Merlo, Domenico Genoese Zerbi, Pier Francesco Santa Maria, Vincenzo Giuseppe Mormile, Giuseppe Pirozzi, Francesco Santa Maria, Vincenzo Schiavone Panni, Giovanni Vender and Giuseppe Violante, Members. The Secretary of the Board is Andrea Lupi. The Board of Auditors is composed of: Carlo Merlani, Chairman; Claudio Bianchi, Valentino Giannotti, Renato Guaitoli and Raoul Testa, Standing Auditors; Manlio Galiano and Andrea Salvigni, Alternate Auditors.

KEY BALANCE SHEET FIGURES OPERATING FUNDS DEPOSITS LENDINGS L.3,122,758,516,703 L.7,463,877,558,276 L.5,026,223,535,910 CAPITAL AND RESERVES NET PROFIT 1978 L 15,541,915,301 L.169,719,995,844

OR companies and other organisations - who operate multinationally, Lloyds Bank International has many different resources to offer. Our strength is world-wide. It lies in the skills of our people, backed by the Lloyds Bank Group assets of £14 billion, our ability to mobilise funds quickly in a variety of currencies and in any part of the world, and our detailed knowledge of the international financial stage-the important people, the markets, the opportunities. All these add up to a depth of resources capable of solving your knottiest financial

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involvement in this complex aspect of finance is only matched by the skills we can bring to bear. Among major projects in which we have been involved are a large shipyard development in the Republic of Korea, an iron ore mine in Brazil and an aluminium smelter in Dubai.

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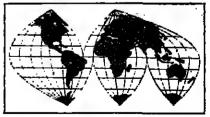
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A Central American hydro-electric scheme which LBI helped to finance.

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OVERSEAS NEWS

AMERICAN NEWS

Israel and Egypt fall out over Gulf of Suez oil

BY DAVID LENNON IN TEL AVIV

NEGOTIATIONS BETWEEN Egypt and Israel over the future of the Israelioperated oilfield in the Gulf of Suez have ably be taken up by Mr. Menahem Begin, the Isreeli Prime Minister, during his talks in Alexandria with President Sadat today.

Isreel is to hand the Alma Field in the Gulf to Egypt on November 26 and Egypt bas undertaken to supply Israal with oil from the field. But teams of experts from the two countries bave failed to agree on any details of the haod-over, or even the maintenance of the field for the next four months.

Iarael proposed thet some \$20m should be spent installing a pressure maiotenance system in the Alma Field, which currently provides about 36.000 b/d. In eddition, Israel sug- country's seri gested spending a further \$10m into a crisis. to drill four edditional wells to

Because the beoefits of these actiona would accrue mainly to by Mexico to raise tha price Egypt, Israel asked Cairo to par- of its oil hy one third. In ticipate in the cost. However, when the sides met on Monday for the fourth time in twn months, it emerged that Egypt was not willing to take part in adds: such a programme.

Neither was Egypt interested Egypt yesterday for talks with in the Israeli auggestion that President Sadat and officials it purchase the equipment heing used to operate the field for a failed and the issue will prob- price of \$30m. American oil men heve said that this price was unrealistic.

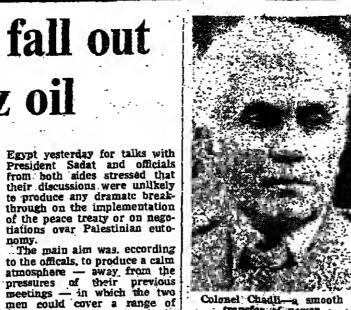
Monday's meeting broke up without any dete being set for further discussions. After Mr. Begin and Mr. to the officals, to produce a calm

Sadat bave considered the issue, is likely that the Oil Minsters of the two countries will have to meet to try to work out, at least, the details of the quantities of oil which iaanes. adds: The Egyptian General Petroleum Corporation is expected to sign a production Egypt will supply to Israel. . Israel receives about 20 per Petroleum cent of ts oil from Alma, and shariog agreement with Total of France tomorrow. Under the a further 20-30 per cent.from Mexico. These are the only terms of the agreement. Total is to spend \$16m over eight years on an offshore concession guaranteed supplies the country has. Any disruption of the flow Alma could turn the from

of 400 sq km at the northern tip country's serious oil problem of the Gulf of Suez. Israeli Government is raise production and determine considering raising the price four other agreements are to he the outline of the field. of oil to the consumer by 50-60 signed within the next three per cent following the decison addition the Israoli nound hes declined by oearly 25 per cent against the dollar in recent. months.

hetween \$60m and \$100m; after Roger Matthews in Calre negotiations have been com-dds: Mr. Begin arrived in pleted,

Anthany McDermott in Caire



Colonel Chadling smooth

Algeria's mood of confidence By Francis Ghlies

According to EGPC officials, Algeria is a confident country oday: six months ego it lost a signed within the next three months, with Houston Oil and charismatic leader in Houari Boumedienne but the succession Minerals, International Mariof the new Head of Stete, Chadli time of Switzerland and two with Total. All are on and off-sbore in the Gulf of Suez and Benjedid, bas passed smoothly. The release last week of the first Head of State, Ahmed Ben involve the investment of Bella, from the strict bouse arrest under which he wes kept since being deposed in 1965, would appear to set the seal on a policy of slow liberalisation of Algerian politics . which will eventually lead to greater freedom of expression for the

country's 18m people. Algeria could well hecome a less eustere country in the years to come as greater freedom and access to more consumer goods make life more pleasaot than it bas been for the majority since independence in 1982. But Algerian socialism is unlikely to

a mixture of hard-beaded selfinterest and a willingness to speak up in world forums for Third World interests. At hamo tho serious effort to break out of the cycle of underdevelopment will be sustained.

Stronger position

Recent changes in the Middle East and the increase of the price of nil have strengthened Algeria's band in foreign policy and turned what was, only two years ago, a " bawkish " position both on the Palestinian issue

nf-the-road one. The tide has also been turning in favour of the Algerians in the Western Saharan cifis. The Pollsario, Front, which, since November 1975, has been fighting against the Moroccan-Mauritanian occupation nf the former Spanish colony bas scored significant victories in

Energy Department suffers lack of credibility

U.S. public finds fuel crisis villain

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

Secretary, underscores the extent to which the Departmont has become one of the major perceived villains in the present energy crisis. It is still far from clear what Mr. Carter will do about this

when he descends from the fast-ness of Camp David and presents new policy initatives to the oation, perbaps by this weekend Yesterday he was concen-

trating on broader economic issues, as he invited a group of iodependent economists, includiog members of previous Democratic administrations, to confer with officials.

Post monopoly could be ended

lose their value without guaran- division.

ing of searce supplies.

BY JOHN WYLES IN NEW YORK

THE U.S. postal service, which Letters sent more than 50 miles siderable diversion of mail has been sinking in public would have to arrive within 12 away from the service, in areas esteem hecausa of rising charges hours or by 10 am the hert day, where its monopoly is not and allegedly deteriorating reli-certain exemptions from the protected. Thus United Parcel time requirements could be Service, a private company, nbtained if the senders could handles 31 times as many establish that the letters would parcels as the parcel post ability, has bowed to public pressure with a proposal for partially lifting its monopoly of first class letter deliveries.

able to provide, but which can be fulfilled by the private

If. after a period of public commant the new rule is intro-duced, then first class lettors could be aent hy private de-livery services if the cost is twire the first class lettor rate or \$3, which ever is greater.

THE RESIGNATION of Mr. It is widely agreed bere that of the general public: and it technical economic and energy fails to teke account of the fact

THE RESIGNATION of Mr. It is widely agreed here that if the general public, and it John O'Leary from his position as number two in the Energy Department wes not called for memorandum to Mr. Carter by created equal. Mr. Stuart Eizenstat, the White The Department was also his current revaluation of U.S. economic and energy policies, officials said yesterday. But his departure, combined with the constent criticism diracted at his superior, Dr. James Schlesinger, the Energy Secretary, underscores the avtent to which the Department to Mr. Start fizenstat, the White The Department was also memorandum to Mr. Mr. Start Eizenstat, the White The Department was also memorandum to Affairs Count caught on the hop this spring sellor suffering from a great because it we dismantling at credibility problem. There is feast part of its regulatory about what it is trying to dn Presidential decision to phase in allocating supplies of fuel and out price controls over domestic only hafflement about its in oil—a policy consistently advo-ability to arrange the fair there, cated by Dr. Scolesinger, Mr.

O'Leary and their assistants. Both Dr. Cchlesinger and MC. This tended to increase O'Leary are, to an extent, the criticism that Dr. Schlesinger victims of circumstances. The was an incompetent manager complex system of allocations was an incompetent manager and that Mr. O'Leary, for all his complex system of allocations, first drawn up in 1974 but pair vast experience in the bureau-to uso properly for the first, cracy over the past generation, time this year, was a theoretical was somehow not picking up the previously untested, concept. slack. Mr. O'Leary, not unlike The deficiencies of the system his superior, also has a pen-are now quite obvious. It tends, chant for speaking his mind, a

heat

cloth. to favour rural areas at the quality that does not always go expense of cities; its base down well with Congress. period also tends to favour. Increasingly it has heen Mr. winter vacation areas: it has Eizenstate in the White House created an extra class of who has become the de facto priority users of petrol, thus Energy Secretary, seeking to contributing to the discontest combine practical as well as

issues with political considerations

President Carler's loyalty to hia subnrdinetes is known to intensify, if anything, when they are under fire. But, in not budg-ing from his support of Dr. Schlesinger, he exposed Mr O'Leary to more of the political

Mr. O'Leary, who used to bead the old Federal Energy Office, was brought into the Department at Dr. Schlesinger's insistencean d though the two men reportedly did not always see eye to eye, they were often as cut from the same

Mr. O'Leary adamantly meintains that ba was not forced out nf office and was planning to resign in any case this autumn Nor, for all the occasional mutterings from the White House, is there hard evidence that any nf the president's inner circle of advisers actually demanded that be be removed.

SALT treaty 'will not stop NATO sales

By David Buchan in Washingto

THE SALT II treaty leaves the U.S. free to sell, if need be. Trident nuclear missile submarines to Britain or sea-and ground-launched Cruise missiles to its NATO allies. Mr. Cyrus Vance has tald the Senate Foreign Relations

Committee. The Secretary of State claimed that the U.S., by its interpretation of the treaty, had this freedom, but neither he nor Mr. Harold Brown, the Defence Secretary, said the Administration actually intended to transfer these

weapons. The British Government is studying what, if any replacement it might buy from the U.S. for its present Pularis submarina missile force, which is likely to become obsolete in the 1990s, NATO

countries, particularly West countries, particularly West Germany, have expressed interest in the Cruise. The U.S. is still developing, and has not yet deployed, Trident and Cruise missiles. Stressing allied backing far SALT II in the second day of treaty hearings on Capitol Hill yesterday, Mr. Vance reasyned senators that the

reassured senators that the arms pact "will not affect existing patterns of collaboration and co-operation" with NATO allies.

Ner would it hold np U.S. efforts to modernise its tactical nuclear weapons in

Japan wholesale prices rise

BY RICHARD C HANSON IN TOKYO

JAPAN'S wholasale price index equal to what present one-year per cent, and petrol up 13 per in June continued to rise with term deposits at commercial cent. Consumer products overall signs that price rises are broad-benks pay as interest to were up 0.8 per cent from the ening further into consumer customers (although consumer products. The Bank of Japan price rises are still a bit more said yesterday the index last month was up 1.3 er cent from score pressure on the govern-May and 5.2 per cent from a ment to increase the efficial year agn to stand at 110.6 (1975 discount rate.

Wholesale prices bavo heen already risen in anticipation of rising sleadily over the past a discount rate-fiberease. The eight months, accelerating dur- diacount_rate had been raised ing the latest quarter to from 3.5 per cent in mid-April monthly gains of 1.7 per cent to 4.25 per cent (the first inin April and 1.6 per cent in crease in five years) and it is May. These translate into speculated that the next rise annual rates of 22.4 per cent, would be by ebout 0.75 per cent. 21 per cent and 16.8 per cent for June.

Furthermore, the year-to-year more sbarply than in April or increase in June is roughly May. Heating oil was up 23.4

Dearer petrol for S. Korea

By Ron Richardson in Seoul THE SOUTH KOREAN Government bas approved a sharp increase in the price of all petroleum and petrochemical

petroleum and petrochemical because of the revolutionary and no fresh buyers have yet products, passing on to the con-sumer the latest OPEC oil price. Tran since the overthrow of the indian govern-rise and partiy anticipating a further crude oil price rise. The project, a joint venture under the setting of the revolutionary and no fresh buyers have yet been found. The indian govern-recent month: It has proved langes that bave occurred in been found. The indian govern-recent month: It has proved langes that been overthrow of the indian govern-rise and partiy anticipating a further crude oil price rise. The project, a joint venture the setting of the revolutionary of the commany's stock by the interventionally recognised by a former of the commany's stock by the interventionally recognised by a former of the commany's stock by the interventionally recognised by a former of the commany's stock by the interventionally recognised by a former of the commany's stock by the interventional to the store of the action brought by a former of the commany's stock by the interventional to the store of the settlement of a suit which the action brought by a former of the commany's stock by the interventional to the store of the commany's stock by the interventional to the settlement of a suit which the action brought by a former of the commany's stock by the interventional to the settlement of a suit which the action brought by a former of the commany's stock by the interventional to the settlement of a suit which the action brought by a former of the commany's stock by the interventional to the settlement of a suit which the action brought by a former of the commany's stock by the interventional to the settlement of a suit which the action brought by a former of the commany's stock by the interventional to the settlement of a suit which th further crude oil price rise The ex-refinery price of all The project, a direct petroleum products has risen overall by 59 per- cent, with a gallon of premium-grade petrol now £1.84. Naptha derivates have gone up 41 per cent in price, to bring ethylene to 23.7 U.S. rents (12p) per pound, while downstream petrochemical products are to cost from 7 to 48 per cent more. Electricity prices for in Shah, however, and no cash has centrate from the plant over a dustrial users have been raised, arrived since. The Kudremukh 20-yeer period. hy 37.7 per cenl, while a rangeof energy-consuming industries are to be allowed to pass on their added burden. Pert of the heavy petroleum price rise is inlended to compenaate oil refiners for losses incorred since March when the bad discovered traces of crude "It is too early in predict if previous OPEC rise was passed

Short-term interest rates bave already risen in anticipation of In June the price increase

showed up in consumer products ducts.

prior month, following rises of 0.1 per cent in March, 0.5 per modest). This serves to under- cent in April and 0.4 per cent in May. Prices of lumber and wood products also bave risen steeply. up 7.6 per cent. This, combined with all price increases, accounted for 0.7 per cent of the 1.5 per cent June increase.

The latest increase in nil prices will continue ta put Pressure on prices in July AP-DJ adds: Mr. Masayoshi Ohira, the Japaneso Prime

Minister, instructed his Cabinet Ministers yesterday to take steps to prevent boarding of oll pro-

Iranians in India talks on jeopardised iron ore plant

BY OUR FOREIGN STAFF. : A \$650m IRON ORE project in project-was launched exclusively North West India is in jeopardy to satisfy Iran's ateel industry, because of the revolutionary and no fresh buyers have yet

statutes apparently demands from users for greater latitude to use private delivery.

Outspoken publisher under attack

MR. WILLIAM. LOEB, the thus acquired unusual influence, bars \$3m, much more than is outspoken and controversial Mr. Loeb bas dismissed the suit reflected in the pensinn fund's owner of the Unico Leader against bim as an attempt by stock holdings. Under the settle-

Elsewbere, companies aro allowed to deliver their letters vice's proposals to revise its privately if they use their statutes last . December employees to do so, but hitherto brought ... many they have been abl to use third demonstrate that there would be a significant loss of value if they used the postal service,

and providing the letters are stamped with the appropriate postage.

Meanwhile, a rising number of magazines and newspapers have switched to private delivery of their publications because of increasing mail costs

Sector. change very much. In foreign

and on oil prices into a middle-

be by 10 am the following day.

BY OUR U.S. EDITOR

provide, then we are a public service which must satisfy public needs by an initiative of this kind," said Mr. Jerry ttorney yesterday. There has already been con-

hours nr if they are despatched Belenker, a postal service. after midday then delivery must attorney yesterday.

Letters which fail to meet this services. "If there is a demonstrable test could be handled privately providing they meet delivery need for services we cannot requirements. Letters whose destination is less than 50 miles. would have to he despatched by noon and delivered within six

At the same time, high speed In essence the proposal conteed delivery by a private serdelivery of small packages is codes that there is a demand vice. The postal service's first class dominated by a relatively new etter monopoly is enshrined in company. Federal Express, for a rapid delivery service which the postal service is unletter monopoly is enshrined in company, its private express statutes and while the postal service's share the service has never before of this \$1.3bn market is less

proposed waiving its exclusive than 7 per cent. right in handle first class mail. However, comment-on the ser-

on. In addition, some of the excess revenue for the refineries will be taxed by the govern-the taxed by the govern-men to provido part of the estimated \$1.3bn (£590m) needed to provide a 60-day crudo oil stockpile by 1984. Unuru ("freedom") quoted the contraction in the there is sufficient oil for com-mercial exploitatian." mercial exploitatian." mercial exploitatian." mercial exploitatian." mercial exploitatian." Minister of Wator, Energy and the low-lying coastal Kilwa district north of the barder with Mozamhique. Survoys there are being crudo oil stockpile by 1984.

between Iran and India, is located at Kudremukh in Karnataka State. Iran was to project, so it faces imminent collapse. invest cash for the project, while repayment would be made in the form of iron nre pellets, for which Iran's steel industry had a pressing need and no indigenous supplies.

Only \$250m reached India before the overthrow of the to take 150m tonnes of are con-

venture

has just arrived in India to discuss the fate of the Kudremukh iren ere project, the new Iranian government will honour undertakings mede by the previous government-

Tanzania finds oil traces BY OUR DAR ES SALAAM CORRESPONDENT

TANZANLA said yesterday it Minister yesterday as seying: oil during axploration in the there is sufficient oli for com-

THIRD WORLD BORROWING

Shopping around private banks

 \mathbf{h}

BY BRIJ KHINDARIA IN GENEVA

PRELIMINARY figures suggest tide over balance of payments judged to be creditworthy. Loans that loans from private hanks to difficulties. ar to build up from the IMF are fir longer developing Third World count exchange reserves as a bulwark tries in 1978 grew twice as fast against suddan import curbs by as capital finws from inter- the richer nations canght in the acceptance of LMF guidelines national institutions and official rising trend towards protac over demestic monetary and aid, according to an economic tionism, survey prepared by the UN sec- Such retariat for the UN Economic growing interest in Eurocurrency

and Social Council. In fact, developing countries last year repaid \$130m more to the International Monetary Fund than they borrowed from it. The IMF did, however, separately disburse \$1hn ta developing countries from its gold sales

Third World countries, as in-creasingly heavy borrowers in the Eurocurrency markets and from Western commercial Ol-exporting countries experi-banks, shim to find these chan-nela more useful than the DMF, reduced their funds held in The survey says that 1978 saw private banks. But these deposits

a landmark switch of developing countries to a pet debtor position of \$10bn from a creditor position of \$2bn.at the end of 1977. of oil price rises.

The Economic and Social Council which began a monthber last year." This was a marked long series of meetings in contrest to the 14 per cent Geneva last week, is the increase in deposits during the umbrelle body which oversees comperable period a year comperable period a year the activities of all the UN earlier. specialised agencies and urgenisations.

short end medium-term loans to provided that the country is during the period 1972-77.

economic policies. Such borrowers are showing

Interest in European currency loans has grown because of the transactions in Deutsche-Marks, higher cost of horrowing dollars, Swiss francs, yen and French francs, although they still rely mainly on the U.S. dollar. resulting partly from short-run spoculation and domestic monetary difficulties in the U.S. For examplo, the three-month Euro-dollar deposit rate in London

The main borrowers from banks last year were the non-oil exporting devoloping nations. Leans to them rose by \$13.4bn during the first nine manths of 1978, a rato of increase almost twice as high as that for the comparable period in 1977. are likely to increase again this year because of the recent apato

The oil oxporters' deposits fell from \$39bn at the end of 1977 to \$29bn at the end of Septemperiods

high credit ratings bava also used bond issues to borrow capltal without turning to commercial banks. Bonds were also

A main reason why the Third ficaled on Eurocurrency marations. World is turned banks is the oesy borrowing in all developing country hond to the commercial markets for terms on Eurocurrency markets, issues after a five-fold increase

periods and at more attractive terms but they often involve

rose from 7.2 per cent in Decem-ber. 1977, to 11.7 per cent in December. 1978. A hig attraction for develop-

ing countries is that the repay-ment poriod of Eurocurrency loans increased considerably last year. The World Bank esti-males that in the fourth-quarter of 1978 more than 75 per cent of loans taken by developing countrios were repayable after more than seven years. Between 1975 and 1977 no more than 8 or

9 per cent of such loans had comparably long repayment Developing countries with

unable to commit any fireign dised boundaries and bas been exchange reserves to the recognized by a growing number or countries, not leest Spain. The Algerian leaders can sit back and watch Morocco, come

A team of Iranian negotiators slowly unhinged both militarily and diplomatically. Morocco is in dire financial straits as the but there is no indication that war it is waging on its southern the new Iranian government flank 1; slowly ruining the country.

In sharp contrast, Algeria can look ferward to bard currency revenue from oil and liquefied nalyral gas sales of betweeo \$9-10bn this year. This repre-sents a 75 per cent rise com-pared with last year's estimated revenue of \$5.4bn. These gains are the consequence both of the increesed prices of oil so far this year and of the grow-ing contribution to the country's revenue mede by LNG exports. The major LNG project in-

augureted at Arzew, in Western Algeria, 15 months ago, carned Algeria, 15 months ago, earned Algeria's state hydrocarbons company, Sonatrach, ao estima-ted \$50m last year. That figure is expected to rise to \$300-\$400m this year aud could reach \$10m this year aud could reach \$10m is close to capecity.

Foreign income

The large increase nf foreign income prohably explains wby Sonatrach has reduced its borowing rate by \$300m from borowing rate by \$300m from the amount raised during the first balf of this year. Algeria's external debt was estimated at \$9.9bn at the end of 1979. Existing debl together with the new borrowing planned for the noxt six years was expected to raise the debt service require-mant to a high of 23.6 per cent in 1985.

Rerent projections made by Chase Manhatian Bank suggest bowever, that the improved out-look for oil an dgas prices over this period will reduce the deht service burden to 18 per cent of exports by 1981 and 15 per cent by 1986.

When the FLN Party central committee meets next autumn i will have to decide how best the will have to decide now nest die changes of economic manage-ment which every Algerian knows must come will be pre-sented to the Party Congress. The Congress will be convened confirmert that it will have early next year. It will bave to discuss and approve the next economic development plan.

Improving social amenities especielly bousing and water supply, and increasing joutput from agriculture are the other two challenges Algeria faces. Food imports cost the country \$750m last year and while the climate has not been hostile to crops in the past two years, the rate at which the population is growing combined with the improved standards of nativition conspire to push up consump-tum levels inexorably.

charged him with mismanaging employee who, on retiring three end of this year. an employees' pension fund. years ago, was advised that be The ultraconservative pubhad accumulated only a little four years, when his state holds the newspaper. the first presidential primary

election. He tends to attack his inder Mr. Loeb's control since selected. targets with rare its creation in 1956 and more venom and; in 1972, destroyed than 80 per cent. of its assets, -the ambitions of Senator believed to be worth about \$1m, Edmund Muskie, the Democratic bave been invested in the newsfront runner, who broke down "paper, and its stock. However, aod cried after a particularly the Union Leader company, pri-. New Hampsbire will once again vicious attack on his wife. The Union Leader is the only 'paid no dividends for years.

New Hampshire newspaper with It is estimated that the news- will be seeking to work his statewide circulation and bas paper is actually worth per- political will.

OIL IMPORTS BILL SOARS Brazil prepares to put its economy on 'war' footing

BY DIANA SMITH IN RID DE JANEIRO

the effects of the two OPEC oil price increases this year. But like his North American

colleague, President Carter, whn declared the "moral equivalant of war" on energy problems, he may find it difficult to enlist

Crude imports of 1m barrels a day, compared with \$4.5bn on imports of \$50,000 b/d in 1978. This means that imports of

all goods will cost between \$15bn and \$16bn in 1979, with a potential trade gap of \$1.5bn to \$2bn, and a balance af paymeats of deficit in excess of \$Sbn. At the end of 1978, Brazil's fereign debt amounted ta \$43bn.

The country's creditworthiness is high, thanks to efficient debt his July 4 speech that the time has come for stern adjustment of priorities, with inessential programmes sholved to concentrate on the energy question.

Judicious leaks to the local-media indicate there could be cutbacks in quotas of fuel oil and diesel. Though petrol has. less impact on overall consump-

tion, service stations may be. closed in the evenings on weekdays and all day on Saturdays and Sundays as a psychological. measure.

Introduction of a war conomy " raises questions in the long torm about the rate of ecanomic growth-between 10 sharply, putting greater pres-

PRESIDENT Joas Figueiredo early 1970s, slowing to 6 to 7 Strikes have become common-of Brazil wants to creeto what per cent after the 1973 oil crisis place since the new government he calls "a war account or —the waight of industrial took office on March 15. The something similar" to overcome development in this growth, and administration, more politically the complexion of public and socially sensitive than its spending. The President's speech laid

down three prioritios — the onergy question, the fight against inflation, and developmont of agriculture.

he may find it difficult to enlist mont of agriculture. public support President Figueiredo has measures on tighter credit, re-Brazil has been severely hurt called for maximum use of duced foreign borrowing and a by this yaar's prire increases. hydroelectric potential, in-It must spend at least \$7hn on creased domestic oil production, Uve fibencial market. This background, Against This background, The import of Important a so as to achieve an output of The specification of the specification. Brazil has been severely hurt called for maximum use of duced foreign borrowing and a gradual clean-up of the specifica-the specification of the speci so as to achieve an output of 590,000 b/d by 1985, and intensive evelopment of alternative fuels.

Although cost - effectiveness will be emphasised, such programmes require massive investment. Alcohol for, "gasohoi" calls for \$5bn in the next six per cent in the first five months of 1979, compared with the same period in 1978, and diese! joers. Petrobras, the national oil monopoly, invests about \$2hn a year in local oil prospecting use was up 14 per cent. Although petrol consumption and production, while a planned shale-oil plant will cost \$1.5bn,

some sectors of industry.

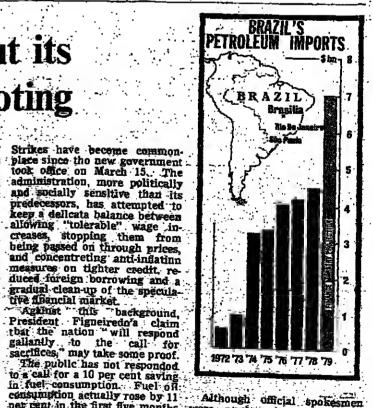
After a price cool-off lasting two months, food costs have risen end 11 per cent annuelly in the sure on lower income brackets.

at matching the current The settlement has inevitably Russian advantage in medium raised speculation that external range missiles such as the

lisber invariably makes the over \$4,000 in pension rights interests might wish to acquire national headlines once every after 28 years of service with even more of the Union Leader's shares, thus raising the The pension fund had been possibility that Mr. Loeb might eventually lose control of the newspaper, which be, bas run with an iron hand since just after tha second world war. Such a change is unlikely before next Febroary. when

vately owned by Mr. Loeb, hea compared tha national spotlight leaders, separately and, through the NATO council, and when Mr. Loeb, presumably, bave given the treaty full support.

The Secretary of State said that NATO allies had made It abundantly clear that they feared defeat of the treaty by the U.S. Senate could cast a chilling shadow.ever the whnle range of East-West relations." In general, the Administration has been pleased that West European

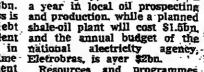


Although official spokesmen Although official spokesmen were anxious to atress that these new priorities did not mean cuthacks in public invest-mean or the threat of a major recession, others are less sure. In the lest four compilie growth (with angle industrial and low spriceWagfal production has kept page well with the first part annual growth in population. In 1978, despite an inflationary upsurge, GDP grew by 6.5 per cent to \$170bm and production, while a planned shale-oil plant will cost \$1.5bn and the annual budget of the national alectricity agency. Eletrobras, is aver \$2bn. Resources and programmes may be redirected, but financial experts feel Brazil'a uncomfort-able inflation rate of over 46 per cen-may assumo runaway pro-portions. The inflationary effects of three increases in domestic prices of oil derivatives in eight months will be hard to contain With rising overhead; matched by demands for higher wages, sporadic layoffs have begun in

historic property in a search of the search economy " bas serious implicaindustrient this project.

see how the authorities: will

management, but President and the annual budget of the Figuairedo made it clear in national alectricity agency,



TODAY CHRYSLER EUROPE HAS A NEW NAM AND A NEW FUTU

beside its partners, Peugeot and Citroën. A name better able to represent its new European role. Talbot will be the new name for your Chrysler dealer and for the cars he sells. His Talbot service will provide personal attention for your present Chrysler car and full continuity of parts and spares. A Talbot service that extends right across Europe. WHY THE CHANGE? WHAT'S THE DIFFERENCE? A year ago the whole of Chrysler's European operations were bought by P.S.A. Peugeot-Citroënwhich became Europe's biggest car manufacturer. The benefits of the group are the resources of production, research and financial backing. Resources that mean it can support three famous brands with totally separate personalities, different cars, different dealer networks. Real choice for the motoring public. Talbot makes you a promise -- that in Talbot you will rediscover the sheer pleasure of driving a car. Talbot intends to design and

Financial Times Wednesday July 11 1979

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O sale

The new name is Talbot, a proud name to stand develop a range of cars that inspire pride of ownership.

Cars that use electronic innovations to increase driving satisfaction. Cars engineered to make the best use of every precious drop of fuel. Cars that are a joy to look at, dependable to drive, cars provided with a host of active safety features. Talbot makes you this promise.

And the Talbot name is a proud one. The cars it puts its name to are already evidence of this. The Alpine and the Horizon are already winners of the coveted Car of the Year Awards in their own right. These are on-going Talbot models. The Sunbeam now extending its range with a 16-valve Lotus engined version, this too becomes a Talbot. And the Avenger, in both saloon and estate form, will go on developing even more car for your money as

a Talbot Avenger.

And Talbot has new cars coming along soon. Cars that, like all the Talbot range, will be dedicated to that essential Talbot promise -The sheer pleasure of driving a car.

THE NEW SPIRIT OF MOTORING

WORLD TRADE NEWS

Boeing secures Air Canada order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIR CANADA has decided to Air Canada's decision to buy cluding the European A-310 aircraft is C\$46.35m, but the in-buy 12 of the new Boeing 767 is a major Airbus, which bad fought twin-engined short-to-medium breakthrough for Boeing with strongly for the contract. haul jet airliners, and has taken this "new generation" jet. an option on another 18 air-Hitherto it has only been sold inside the US where four aircraft that could craft.

6

The total deal will involve ontlays of over C\$1.5bn (over £590m) including spares, over a period of several years, with the initial 12 aircraft costing over C\$600m (over £236m) up to 1984.

The Air Canada decision follows last week's announcement that the other major Canadian international airline. CP Air, plans to spend over C\$1bn on publicly announced soon. new aircraft and other equip-ment, including 14 Boeing 737 short-range jets.

BY CHARLES SMITH IN TOKYO

Japan bas been falling steadily since 1973 and is now less in

number of small- or medium-

Belgium-Luxembourg, and Italy.

This is one of the findings of a survey on the U.S. investment

presence just completed by the

American Chamber of Com-

The Chamber says that yen

revaluation against the dollar-

may have been a major factor

in deterring U.S. investors dur-

BY ROGER BOYES IN BONN

European countries, ag the Netherlands,

in

costs).

terms than in a ence to export rather than

ventures.

ing the past few years (by describes as the popular belief sharply raising the costs of that American investment in

Japanese production ventures Japan bas belped to increase

Bolivia signs mine deal

AMERICAN investment

cumulative

including

Bolivia.

merce in Japan

sized

inside the U.S., where four air-lines (United, Delta, American and Pacific Western) bave cover the longest of Air Canada's domestic routes of up to 2,500 miles. The 767 was designed specifically for North American routes and conditions. placed orders for 84 alrcraft with options on another 81 jets. The Air Canada deal, there-fore, brings Boeing 767 orders to date to 96, with options on another 99 aircraft. It will fly non-stop from Montreal to Vancouver or Los Angelea.

U.S. investment in Japan continues to fall

ments).

electrical

West Africa, ...

Meanwbile

Boeing is believed to bold a ... Engines for the Air Canada number of further orders for 767s will be U.S. Pratt and Whitney JT9Ds. The aircraft will each seat 200 passengers, the 767 airliner, from unnamed airlines, but these may be with two aisles and seven-

The Air Canada decision followed an intensive eight-month Delivery starts in October, rise in sales ran study of all available types, in- 1982. The average price per previous year.

compared with domestic U.S. the size of the U.S. Japan trade industries are imported from

gap by generating a reverse flow of exports.

American subsidiaries in Japan do ship part of their out-

put back to the U.S., it admits,

hut the ratio of such shipments

to total sales is less than 2 per

cent (below the world average

for American overseas invest-

\$800m · to \$1bn worth , of

Amarican exports to Japan can

be related directly to the

American investment presence.

The chamber says that 40 per

cent of the materials and com-

ponents used by American com-

an

estimated

• Sales and options for the Canadian de Havilland Dash 7 short-baul feeder-liner have reached 50, since the first pro duction aircraft came off the line in January, last year. The value of these orders is about \$250m, of which 80 per cent is for export. The propeller-driven airliner has been sold to 19 customers in 10 countries.

In the financial year ended May 31, de Havilland Aircraft of Canada had a 38 per cent abreast seating. Delivery starts in October, rise in sales revenues over the

One of the underlying reasons

for the inadequacy of the U.S. investment presence, is the fact

that Japan has "done more to

discourage inward foreign investment than to attract it "

Ironically the year in which U.S. investment in Japan hit a peak (1973) coincided with the

formal removal of Japanese

legal restraints on incoming investment. The report sug-

gests, however, that the actual

conditions governing incoming investment have remained un-

favourable even since the 1973

the chamber says.

-at least until the recent past,

France may win £180m E. German contract

By Leslie Colitt In Berlin

CREUSOT-LOIRE of France: appears . virtually certain to win a DM 720m (\$180m) East German contract to build an artificial fertiliser plant near the Baltic pert city of Rostock.

Trade officials here say the project has been clinched by the French over competition from Kloeckner Inz, the UK subsidiary of the West Ger-man engineering company, together with Davy Inter-national and the Austrian engineering group of Voest-Alpine

An announcement is expected to be made at a later date, possibly in early September, when Herr Guenther Mittag. East Germany's Com-munist Party economics chief, signs a framework agreement, on industrial . co-operation with France.

Riocckner's Anstrian subsidiary is said to have originally bld on the project, but because of the presence of Voest-Alpine, it withdrew and transferred the bid to: Klocckner Ina, London, apparently because of advantages in UK financing.

The East German contract is described as "lean," with payment for the fertiliser plant in the form of a 100 per CHEMICAL of the UK has ethylene glycol and ethyr/ates reached a verhal agreement —both using ethylene oxide as with Mitsubishi of Japan to a raw material—are also heing cent bny-back of products from the factory by the French concern.

build an ethylene oxide plant: considered. The ethylene oxide at a new chemicals project in plant itself is expected to cost Virtually all large East German projects being hid on Singapore. If it goes ahead, Shell Interby Western companies now involve total buy-back, often including interest charges as well.

Financial Times Wednesday July 11 1979

BRITAIN'S TEXTILE and cloth 22 per cent np in value on the the rate at which the market has ing industry incurred a £242m same period a year earlier. expanded. deficit on its trade with the rest Exports, at £335m, were slightly Within the various textile proof the world in the first quarter down. of 1979, its worst ever perform: Until 1977, textiles as a sector ance. was consistently in surplus.

UK first quarter textiles

deficit increases to £242m

ance. The size of the deficit 22 achieving in that year a favour-times as great as the figure in the same quarter last year and the halanca of fifterm. In clothing, imports in the first quarter rose 31 per cent in in the final quarter of 1972, first quarter rose 31 per cent in in the final quarter of 1972, the same period last year, while port troubles in Jannary. There are other signs, have same level as a yaar earlier. suffered a serious loss in the market in the U.K. cipally hecause of the pound. the value of the pound. the value of the pound.

growing strongly. Consumer exthe value of the pound growing strongly. Consumer ex-Like other sectors of U.S. panditure on clothing in the industry, textiles also appears first quarter this year was 15 to have been unable to take is points ahead of tha 1975 hase, much advantage as oversely while expenditure on all items suppliers of a bubyant have was up only 7.5 points. market. was up only 7.6 points. Despite this, activity in basic

The figures, in the latest tertila processes has been quarterly statistical review from declining, and in the first the Tertile Statistics Barein, quarter stood at only 95 pershow that imports of taxille pro- cent of its 1975 level. ducts—yarns and fabrics. In Clothing production bas grown the first quarter, at £440m, were by 8 per cent, or at roughly half

cesses, the cotton and alled sector put up one of the hetter

performances in the first quarter, with output of woven cloth in March reaching its highest level since October 1977. The sector was nevertheless unable to cater for increased demand from customers, with imports of cotton cloth rising from 152m to 162m square

metres. Imports of man-made fibre fahrics rose from 115m to 151m square metres.

Meanwhile the EEC is likely to open next week an investiga-tion against Turkey for alleged dumping of cotton yarn, AP-DJ reports from Brussels.

European conton textile producers, has complained officially to the EEC that Turkish cotton yarn producers are allegedly dumping their products at prices 15 to 30 per cent helow their domestic prices.

Thai mission to USSR

By Our Own Correspondent A DELEGATION from Thailand leaves Bangkok tomorrow for the Soviet Union to explore ways of increasing trade hetween the two constries. The main purpose of tha mission, headed by Mr. Kitja Watanasinduh, president of the Board of Trade, is to sign z "co-operation agreement" be-tween the USSR Chamber of

Commerce and Industry and the Thai Board of Trade.

Romania-Israel trade

A delegation headed by the -Romanian Minister for Foreign Trade is due in Jerusalem this week to discuss the impalance in Israel's trade with Romania. L. Daniel writes from Tel Aviv.

CHINA'S JOINT VENTURE RULES West cautious over details

The Japanese-based Sumitomo

ANTHONY ROWLEY IN HONG KONG

CHINA'S new law on indis. (China is probably waiting to dustrial profile trial joint formatics will see how hard on soft a bargain The code's first afficle says foreign partimes is imple to foreigners will drive before and their foreign companies will be perbaps to a fault. The code soft in a pro-official translation of the docu forma model agreement. ment released by Peking's The code does not make the official news agency runs to stipulations normal in most fewer than 2,000 words. As Western commercial nego countries for foreign investors.

official news agency reas to ASian and other developing the preamble to most Asian fewer than 2,000 words. ASian and other developing the preamble to most Asian As Western commercial nego countries for foreign investors, countries foreign investment, itators have noted, the code is concerning minimum levels of laws. This is taken to be a sign more a general declaration of local ownership, employment of this s still very, cautious, installer than a precise legal nationals from the bost country attitude towards foreign invest-

KLOECKNER INDUSTRIEAN. the state-owned Bolivian metallurgical concern. LAGEN, a member of the West German Kloeckner steel and

to start production in 1982, will be huilt on a turnkey hasis. engineering group, is to lead a German-Belgium consortium for The main technical installation the construction of a major lead will be the responsibility of and silver works in southern Humbold-Wedag KHD

Cologne, another Kloeckner company, with the Belgian-based Mechim S.A. and Sidech The contract, signed this week, is worth DM 200m (£50m) and represents one of the hig-S.A. supplying the know-how. gest single overseas deals under-taken by Sociedad Camplejo The foundry will be based in Karachipampa in the traditional Metalurgico de Karachipampa, silver mining area.

It also notes a general prefer-

invest on the part of American

businessmen and a tendency to prefer know-how licensing

agreements to active involve-

meot in overseas production

The income of American

industry from licensing agree-

ments signed with Japan is

running at roughly double the level of remittances from U.S.

investments in Japan, accord-

ing to the report. The chamber refutes what it

The plant, which is expected

contract for Plessey's own systems design and manage-

and services. The overall contract covers provision

PLESSEY RADAR'S Airfield the provision mostly by British Systems Group has won further companies of pavigation aids, contracts worth over £36m for communications, and meteorolighting, power the development of airfields in logical West Africa... lighting, power generation, The biggest deal is worth passenger handling systems, 230m for the modernisation of catering vehicles and servicing

Garous international airport in facilities, with the associated the United Republic of installation of equipment, train-Cameroon. This includes a £17m ing, testing and spares. systems design and manage-over f6m, is to improve the ment, and supply of equipment aeronautical facilities in the

Republic of Gabon, including of radar

. . . .

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Airfield work to Plessey

the U.S.

BY OUR AEROSPACE CORRESPONDENT

panies in the pharmaceutical, favourable even electrical and electronic liberalisation...

The second contract, worth

offers

Pengeot - Citroen last year won a DM .760m contract to erect a. front wheel drive transmission plant at Zwickan for the production of a new airport model East German Wartburg car.

> offers on a planned DM 2.1hn project to build and equip new truck factories in East

Germany. Fist, Volvo and GKN are others who have submitted

4.0-

300

The French company has also heen asked to submit

group of Japanese companies ning to huild a petrochemical

SHELL

group of Japanese companies ning to huild a petrochemical Mitsui, Nissan and Nihan complex on the island which Shokubai, Mitsubishi will be will include a 350,000 tonnes a the project leader. It is year naphtha cracker, a poly-thought likely the Singapore propylene plant and a high Government will also take a density polyethylene plant. The share in the project probably projected ethylene oxide plant. The plan is to build an Shell International Chemical ethylene oxide plant will also take a duction if the plant is built.

Shell, Mitsubishi plan

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Singapore chemicals plant

national Chemical will build the group in conjunction, with the

plant in partnership with a. Singapore Government is plan-

INTERNATIONAL year. Further plants to produce

£30 to £80m.

uresdner Bank 1978. A year of world-wide co-operation and success.

In 1978 the business volume of the Dresdner Bank-Group rose to US \$ 60 billion. The Dresdner Bank ranks among the world's ten largest banks.

Europe

Nowhere was this joint effort more evident than in -Europe, where our branches and affiliates expanded their activities. Our Luxembourg affiliate has achieved a reputation that extends well outside Europe. Our London branch has again broadened substantially its activities. In France we are breaking new ground through the acquisition of a majority interest in Morin-Pons-Bank in Lyons and Paris. And in Spain, which will soon be a part of the European Community, we have opened a branch in Madrid.

America -

The bank's branches established in New York. Chicago and Los Angeles, together with our representative office in Houston/Texas, are building on success. Our representative office in Toronto/Canada has also done well.

In Latin America we have a long history of successful operations in co-operation with our affiliate, the Deutsch-Südamerikanische Bank. Jointly we have thirteen representative offices in twelve countries. Furthermore, Deutsch-Südamerikanische Bank has a branch in Panama especially for off-shore business.

Asia and Australia

Our branches in Hong Kong, Tokyo, Singapore and a representative office in Jakarta are well placed to join in the dynamic economic growth of the region. In addition, in Singapore we are represented by our subsidiary, the merchant bank Dresea. The latest representative office in this area to open is Melbourne, which - together with our office in Sydney - is now offering two points of contact on the Australian continent.

In the Near and Middle East we are represented by offices in Bahrain, Beirut, Istanbul and Tehran.

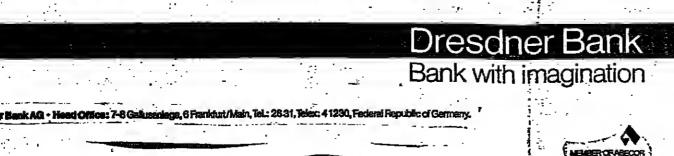
<u>Africa</u>

Together with three other international banks we are partners in local commercial banking enlerprises in thirteen African countries. In this way we contribute to the increasing mutual involvement of the European Community and Africa's developing countries by offering knowledge and skills based on a store of experience and a record of achievement in the key centres of the region.

Important figures from the Consolidated Balance Sheet at December 31, 1978 and 1977

	in millions of DM 	
Total assets	111,002 97,657	
Total lending business	83,761 74,783	
Loans extended on bills	4,511 4,389	
Claims on customers	38,186 33,759	
Mortgage bank lendings	24,784 21,667	
Loans and advances to banks	5,169 4,682	-
Guarantees	-11,111 10,286	
.Bonds	3,558 3,662	• .
Other securities	1,549 1,595	•
Deposits by non-bank customers	76,970 68,877	
Demand deposits	10,889 9,553	
Time deposits	23,492 21,382	
Savings deposits and		
savings certificates	17,584 16,346	
Liabilities in the mortgage		
bank business	25,005 21,596	
Capital and reserves	3,204 2,868	
Capital	849 799	• •
Disclosed reserves including items		
resulting from consolidation	2,355 2,069	- -

lete Annual Statement of Accounts at December 31, 1978 y Treuhand-Vereinigung Aktiengesetischah, Frankfurd Mis shed in the Bundesanzeiger No. 95, of May 22, 1978.



document. It will need fieshing out with more specific legislaand tion and codes of practice as

tion and codes of practice as Neither does it give any in. This attitude, and the related China huilds up a body of case dication, of what types of in symptom of not wanting to be law on joint ventures. dustry China wants to attract exploited by foreign interests Meanwhile foreign companies what type of industry it does is also evident from China's in-going into joint ventures with not want, and where certain tention to deduct unspecified Chinese partners will need to types of investment differen reserve fund provisions. Donus ensure that the articles of finted by function for example, and welfare funds and expan-association covering their fight, and heavy, industry can sign funds from joint venture particular enterprise, and the be expected to locate in Chinas profits hefore they can be dis-accompanying contract letters. Some observers feel that this tributed. No such provisions between the in the in the best of the the tributed. No such provisions accompanying contract letters. Some observers feel that this spell out precisely what is is because China itself has not expected from each side: yet decided what specific It is hardly through carelessness that Peking has left open to attract and; so long as they many vital questions in the promise foreign exchange earn-code, such as levels of foreign ings, will process applications ownership, exact formulae for from all comers. code, such as levels of foreign ownership, exact formulae for Another Interpretation is that computing profits, details of tax-

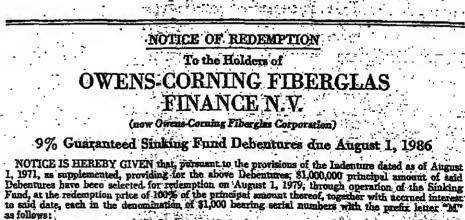
similarly restrictive ment.

caveats. . This attitude, and the related Neither does it give any in-

yet decided what specific types of foreign investments it wants

apply to purely Chinese yea-- Eures. Article 6 clearly states that the chairman of the board of

directors of a joint venture shall he appointed "by the Chinese participant" reasonable assumption is that ation and sharing of operating Peking does not want to give he will have power of veto over expenditures, rules of amploy. away too much "strategic" in the board no matter how that ment and so on observers feel. formation on the country's in- is constituted.



Outstanding Debentures with serial numbers ending in any of the following two digits: 02 18 37 49 54 95 1. Also Outstanding Debentures with the following serial numbers:

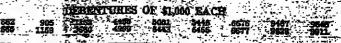
the holder either [a] at the conjecture transfer of Morgan Gunnanty Transfer and Statistic Transfer and the conjecture transfer of Morgan Gunnanty Transform on the control of the solid state of Morgan Gunnanty Transfer and Laws or reapplicable thereto in the country of any first North, N.Y. 10015 or (b) subject to any Laws or reapplicable thereto in the country of any first first solid states in the main efficiency of Morgan. Trust Company of New York indicating the following offices, it the main efficience of Morgan. Trust Company of New York indicating Fault fur an Main. London, Paris, Zarion or offices of Bank Mees & Hope NV indicating Fault fur an Main. London, Paris, Zarion or offices of Bank Mees & Hope NV indicating Fault fur an Main. London and the solid state of the office of the solid state of the office of the solid state of the office of the solid state of the so by the payee with a bank in New Kosk City, s Coupons doe August 1, 1979, would be detailed and collected in the usual man

Oo and after August 1, 1979, inferest shall cease to accrue on the Debentures herein designated OWENS-CORNING FIBERGLAS CORPORATION

Dated: June 28, 1979

NOTICE

The following Debentures T called for recemption





We've expanded upon our success

Our Vehicles

The price of success is constant effort. For this reason we have not let ourselves rest on our laurels. Instead, we've brought out a completely new model range in exceptionally little time.

Today, our vehicle line includes 5 passenger cars: Polo, Derby, Golf, Passat and Scirocco. In addition, there are the Commercials and the LT line from 2.8 to 4.5 metric tons.

Every one of these vehicles is an exceptional success.

This sales success is not just e matter of chance.

mission SR

11720 23

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The research behind the development of the new Volkswagen generation has

been more intensive and more costly than ever before.

We have devised new technological means of making our vehicles more comfortable, more economical and safer. We have developed new engines, including one of the most advanced diesel engines in existence. And we have done everything possible to maintain the quality, economy and

reliability that we have been known for since the Beetle's first appearance.

Our Sales and Service System

In order to be successful on every market, it is not enough simply to build good cars.

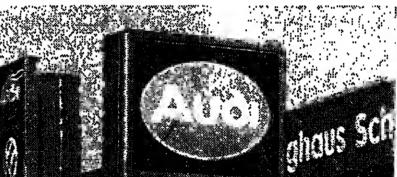
It is just as important to have a marketing organization which is able to sell these vehicles with energy and service them with diligence. Since 1978 our marketing organization has appeared under unified name V.A.G.

The Volkswagen Group marketing division directs world-wide deliveries to 152 countries via Sales Centres and Importers. These firms are in turn responsible for supplying and supporting the retail outlets in their respective regions.

10,600 dealers and workshops affiliated with the Volkswagenwerk are engeged in selling and servicing Volkswagens according to the uniform standerds of the Volkswagenwerk AG.

This sales system guarantees world-wide the constant and careful maintenance and repair of every vehicle sold. The result is that not just our cars are top quality.

But our service as well.



Our **Research Projects**

Energy conservation has high priority in our research. We are seeking ways to cut down on the energy consumed above all in vehicle operation, but also in production.

We are improving body aerodynamics so as to economize on petrol.

Engines which run on methanol and ethanol fuels are now in their second largescale fleet test.

We have already developed diesel engines which consume roughly 30 % less fuel than petrol engines.

We are progressing with our developmental work with electric vehicles.

In the future, electronic systems for measurement, control, and information processing will result in even more safety, comfort, and economy in our vehicles.

The calculation and design of vehicle components with the ald of computers is saving material and weight and leading to increased safety.

And last but not least, we are hard at work reducing the exhaust and noise pollution emitted by our cars.









Balance Sheet December 31	1978	1977
Asseis		
Property, plant, equipment and intangible assets	5,745	5,425
lavestments	281	304
Adjustment items arising from initial consolidation	205	226
Inventories and advance payments to suppliers	3,477_	3,180
Trade accounts receivable	800	567
Liquid funds, own stock	5,547	4,401
Miscellaneous other current assets.	2,106	1,463
	18,161	15,566
n generalise de la companya de la co Especie de la companya		
Liabilities	1,200	900
Capital stock of the Volkswagenwerk AG	1,200	. 000
Consolidated reserves, minority	4,475	3,455
Interest, reserves for special purposes	2,341	2,048
Old and mansions		

2,111

2,537

4.342

173

15,566

3,109

1,981

4,866

189

18,151

Concolidated res	serves, minority
JOINSOINIALEO TE	s for special purposes
	the second s
d-aga pension	S
Other undetermi	ned liabilities
ong-term liabilit	162

Other liabilities and ellowance for doubtful trade acceptances and accounts Net earnings after reserve transfers

Statement of Earnings for the period Jan. 1 Dec. 31	1978	1977
Sales	·26,724	24,152
Increase in inventories, material,		
wages and overheads capitalized as additions to plant and equipment	561	351
Gross performence	27,285	24,503
Cost of materials	14,099	12,746
Labour cost	7,656	6,810
Depreciation	1,456	1,600
Taxes	1,692	1,503
Sundry expenses less sundry income	1,808	1,425
Net earnings	574	419
Volkswagenwerk AG's net earnings brought forward	2	4
Change principally in consolidated reserves	387	250
Net earnings after reserve transfers	189	173

The complete Group Financiel Statements and the Financial Statements of the Volkswagenwerk AG carry the unquelified confirmation of the Statement Auditor and will be published in the Bundesenzelger (Federal Gezette) early in July.

Declaration of Dividends

At our organization's statutory Annual Meeting of Stockholders on 4th July 1979, it was decided that per DM 50.- stock value, a dividend of DM 9.- on old shares and of DM 4.50 on new shares, in accordance with the 1978 capital increese, shall be paid for the business year 1978.

Outpayment of the dividends less 25 % capital gains tax can take place immediately upon submission of the dividend coupon no. 18 to the appointed payment offices.

Payment offices in West Germany are located in Berlin, Bochum, Brunswick, Bremen, Cologne, Düsseldorf, Essen, Frankfurt (Main), Hamburg, Hanover, Munich, Münster (Westf.), Saarbrücken, Stuttgart, Wolfsburg:

Dresdner Bank AG; Bank für Handel und Industrie AG; Deutsche Bank AG; Deutsche Bank Berlin AG; Commerzbank AG; Berliner Commerzbank AG; Bank für Gemeinwirtschaft AG; Bayerische Hypotheken- und Wechsel-Bank; Bayerische Landesbank Girozentrale; Bayerische Vereinsbank; Joh. Berenberg, Gossler & Co.; Berliner Bank AG; Berliner Handels- und Frankfurter Bank: Deutsche Genossenschaftsbenk; Deutsche Girozentrale - Deutsche Kommunalbenk -; Hessische Landesbank - Girozentrale -; Merck, Finck & Co.; Norddeutsche Landesbank Girozentrale; Sal. Oppenheim jr. & Cie.; Trinkaus & Burkhardt; Vereins- und Westbank AG; M. M. Warburg-Brinckmenn, Wirtz & Co.; Westdeutsche Lendesbank Girozentrale; Westfalenbank AG; Commerz-Credit-Bank AG Europartner; Deutsche Bank Saar AG; Norddeutsche Volksbanken AG;

as well es in Austria in Vienna:

Österreichische Länderbank Aktiengesellschaft; Creditanstalt-Bankverein; Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft; Bank für Arbeit und Wirtscheft Aktiengesellschaft; Genossenschaftliche Zentralbank Aktiengesellschaft; Schoeller & Co.;

and in Switzerlend in Zürich, Basel, Geneva:

Schweizensche Bankgesellschaft; Schweizensche Kreditanstalt; Schweizenscher Benkverein,

Wolfsburg, July 1979

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Volkswagenwerk Aktiengesellschaft The Boerd of Management

⁻ Securities Code No. 766 400 end 766 401 -

UK NEWS

Clydesdale launches on-line banking

8

By Ray Perman, Scottish Correspondent THE FIRST on-line banking system in the UK, linking

exterior electronic terminals and teller terminals inside the branch, was announced yester-day by the Clydesdale Bank:

The £4.5m system, designed by the bank and supplied mainly by Britisb manufacturers, is installed in 70 branches and will be supplied to all the bank's 370 brancbes.

By using a plastic magnetised -card, personal customers will be able, inside and outside a branch, to withdraw cash, make credit transfers between their accounts, and request statements or cheque books.

Inside the branch they will be able to pay bills by credit transfer, withdraw casb without a cheque or pay in. Tellers can get running totals of the sums passing through their hands and transactions such as clearing cheques are made easier and quicker.

L Eventually the Midland, the Clydesdale's parent bank, will introduce similar mschines operated by csrds. Clydesdale is depreciating the

cost of the system over eight years and says that running costs will be reduced immediately. The benefits to the bank will grow as the cost of clearing cheques becomes more

- Auditors to probe trust

their liquidity to finance STHE AUDITING firm, Thomson, mortgage lending. It came three days before the Building Societies' Association McLintock, hss bean asked to report on errors made by Petroleum Royalties Trust, a limited company which provides decide wbether or not to increase interest rates. radministrative services for a trust for investors in American oil wells.

The inquiries concern the company's role in belping people who want to sell their interest in the oil wells trust. Investors' interests in the

trust are denominated in units and the company last year undertook to put sellers of the innits in touch with buyers. The errors arose when offers from certain buyers were overlooked aod sellers were put in touch with buyers offering a lower 'price,

The investors who bought at the lower prices have now, volunteered to make good the difference.

Thomson McLintock has been asked to calculate bow much sellers lost through failing to hear of the higher offers. The trust was formed in the 1930s and the company, which is based in Manchester, bandles

BY PETER RIDDELL, ECONOMICS CORRESPONDENT BORROWING by central govern- revenue from the increase in compares with a 15 per cent rise value addad tax will start to be received only from the end of ment in the first three months of the current financial year September onwards. On the other band, the first round of was 45.5 per cent higher than a year ago, but this was before the Budget measures could have income-tax cuts is being implemented this month.

State borrows 45%

more in first quarter

Warning of dearer home

loans if MLR stays high

FURTHER indications that "Unless the interest scene their "substantial reserves" to

changes rapidly it looks increas-

any impact 00 cutting expendi-The latest figures reveal that an error in compiling the May ture. Treasury figures published yesterday show that borrowing between April and June was total resulted in an understatement of borrowing for that month of £341m. This is now £3.87bn, compared with £2.66bn estimated at £1.49bn. Borrowing in the same period a year ago. For 1979-80 as a whole borrowin June was £1.04bn, compared with £498m a year ago.

ing is projected to rise by £1.5bn, or 18.8 per cent. The sharp rise in borrowing the financial year total consoli-dated fund revenue was roughly in recent months highlights the pressures that were building up 16 per cent higher than a year earlier. The Budget forecast an 1g per cent rise over 1979-80 as ahead of the Budget. The action taken than will not

BY ANDREW TAYLOR

building societies are likely to

raise interest rates to record

societies could no longer reduce

is due to meet on Friday to

came yesterday with a warning adjusted." from Bristol and West that

bave much impact until the a whole. Expenditure in the first three second balf of this year. This months of tha year was 14 per cent higher than a year ago. This is because public spending cuts take time to implement and

projected for the year as

Over the same period net lending by the National Loans Fund the rest of tha public sector to

was £653m more than a year earlier when the figure reflected a repayment of £252m by the National Enterprise Board. Local authorities and regional water authorities borrowed more than last year and this was partially offset by a reduction in nationalised industry borrowing. Thera bas also been a large adverse switch in other central Over the first three months of government funds and accounts.

Tha Treasury notes that industrial action in the Civil Sarvice earlier this year delayed some central government receipts and payments and this affects some of the figures.

see them through the period of

Energy supplies problem for MPs

By Sue Cameron, Chemicals Correspondent

LEADERS of the Chemical Industries Association are to meet MPs tomorrow to express concern over supplies of energy and oil-based raw materials. Mr. Martin Trowbridge, director general of the associa

tion, is to tell a special meeting of the all-party group for the chemical industry that the energy shortages must "inevitveblcles. restrict the production of UK chemical companies.

the chemical industry has already achieved a 30 per cent U.S. energy saving per ton of pro-duct during the past ten years. The meeting is expected to be attended by at least 60 MPs. It will be told that chemical companies are particularly con-cerned about the availability of oil supplies, the Britisb Gas oil supplies, the Britiso Gas Corporation's policy on the pricing and supply of North Sea gas to industry and about the effect of "artificially" low U.S. oil prices—the result of U.S. Government intervention— on Britisb and European manu-facturing industries.

ICI polyester resins business

sold to BP Bu Sue Cameron

BP CHEMICALS is buying Imperial Chemical Industries unsaturated polyster resins interests for an undisclosed

sum. ICI is selling the business rather than the plant at Wilton, Teesside, where it produces polyester resins. Wilton, which bas an annual capacity of 18,000 tonnes a year, is thought to be operating at well below maxi-

mum capacity. Under the deal, BP Chemicals will start production of polyester resins at its 20,000-tounes-a-year plant in Barry, South Wales, ICI is expected to stop manufacturing them at Wilton by the end of this year, but in the meantime it will continue production for BP Chemicals. ICI said yesterday that no decision bad been taken on wbether to close the Wilton

plant. The 50 people employed there would be found other jobs. BP Chemicals said that it would be buying ICI's tech-nology and goodwill associated

with the Impolex range, although ICI would retain the

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE COMPUTER at the Vehicle computer. Licensing Centre, Swansea, will. The Department now also has be used to locate owners of tha right to publish information cars with safety-related defects — previously regarded as conflass as part of a new Code of Frace idential—about defects when the

as part of a new Code of Frace idential-about defects when the tice announced by the Depart. Minister considers this to be in ment of Transport and tha car the public interest. manufacturers vesterday. And tha code proposes As a result, claimed Mr. regular publication, at three-Norman Fowler. Transport, monthly intervals, of a digest Minister, Britain will achieve a of recall cases on which action higher success rata with car has been taken. recalla than any other country. Mr. Fowler pointed out that in the world. The responsibility for investigat-in the world. The responsibility for investigat-ment's statistics, there have deliberately been left with the been 158 safety-related car re- manufacturers.

been 158 safety-related car re- manufacturers. calls since 1977, involving 81. Thairs is the main responsi-British and 77 imported bility and interest, which over-veblcles.

vebicies. Recent recall campaigns have me would, I believe, only blur resulted in an 89 per cent rest and dilute. I hope, therefore, sponse from car owners, already the public will go first to that better than is achieved in the manufacturer when they believe that their car may have a that their car may have a potentially dangerous fault."

There are four major ele-He sald the new arrangements ments in the voluntary code; He said the new arrangements arrived at after ten months of would ba "kept under very close discussions between the Society scrutiny" to see bow they of Motor Manufacturers and worked out and if they needed Traders and the Department. . altering.

Motorcycles, trailers, and caravans are not covered by the code nor are components supplied as replacements. But Manufacturers must notify the Department as soon as it is concluded that a particular. model bas a serious safety de-fect. They have also agreed to let the Department base inforthe Dapartment is discussing with representative bodies the possibility of similar codes for mation about defects which do not result in recall action so them. that the Minister might con-sider the evidence and advise them to take action if that Cars over five years old are also excluded.

Mr. Fowler was unabla to say how the code might affect vehicle safety, save lives or inseems justified.

Digest The code specifies the steps "We will be better able to manufacturars should take to comment on this in 12 months notify owners when laimching time," be said. recall campaigns. Part of the But his officiels estimated that process will involve and the months in the second process will involve sending well under 1 per cent of all car individual letters to owners accidents io the UK are caused identified by the Swansea by manufacturing faults.

Chrysler Europe name is changed to Talbot BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT CHRYSLER EUROPE is chang, absorbed by Peugeot or Citroen

"The urgent need for a new ing its name to Talbot. The move, announced yesterday, emphasizes the divorce of the

name and a new image that would put renewed enthusiasm European operation in France, the UK, Ireland and Spain, from Chrysler of the U.S., which and them to PSA Peugeot-Citroën of into the dealer network and reassure their existing customers became apparent in research studies begun in January this year.

them to PSA rengeor around in Tesering France in January for \$430m. is January. The change underlines the "Non PSA group's intent to follow is names policy of having separate group identities for its three sar group "" None. of the other brand names already in use in the group possessed an image strong enough to be used uniformly throughout the differ-ing European markets.

companies. An official said: "The com-pany could not go ou using, in Europe, the name of an Independent American manu-The group dug back into its history and resurrected Talbot. The Chrysler companies them-

facturer." There had been donbts selves will not be changing their whether Chrysler Europe, its names for a while because there products, and dealer network would remain autonomous or be pany called Talbot.

Computer link to Consumer of credit find unsafe cars licences extended

By David Churchill, Co. Affairs Correspondent

THE GOVERNMENT is to extend from three to 10 years

extend from three to 10 years licences granted to companies or individuals providing con-sinner credit facilities The move, announced yester-day by Mrs. Sally Oppenheim, Consumer Affairs Minister, will lead to a reduction of up to half the 90 civil servants in-

nair ine so civil services administra-volved in licensing administra-tion. A further 20 posts now unfilled in the licensing division of the Office of Pair Trading will

or the Once in Fan Tracing will also be lost. Tha new iDyear licences will apply to existing licence holders and new applicants. Licence and new applicants. Interney (1) holders who were due to renew (1) their licences from next month will now have them automatic ally extended for another seven

years. The decision to extend existing licences followed an internal Whitehall review which sug-gested the abolition of computsory licensing, and reliance instead of a system of " negative

ilcensing." This means that companies providing consumer credit facilities would bave been able to carty on with their activities unless specifically prohibited because of unfair trading practices.

Criticised

Criticised Since licensing was infro-duced in 1976, only 15 licences have been refused and over 77,000 have been granted Some critics have suggested that the licensing procedures are "taking a sledgehammer to crack a nut" and argue that it would be hetter to seek out the rogue, trader's under the Office of FSir Trading's existing investigatory powers: Although "negative licensing", of consumer credit configuries would have ted to substantial staff sayings as well as cutting. staff savings as well as catting back on bureancracy, the Gov-ernment decided against it

erminent decided against it because it woold have meant new Parliamentary legislation. Buf it was made clear yestifiar that such changes have not form totally miler out. However, the Howeverthere as opted now for the easier charge opted, now for the easier charse of a Parliamentary thick, make yesterday, extending the length of licences. Biff there are there that the ten year gap between lines on renewals will mean loss on sumer printertient since the

Office of Fair Trading Will be reviewing consumer credit' organisations on a regular. three yearly basis. The reduced staff, in the redit divisi

quidity was now impossible. bank, local authority and other This will be seen as a rebuff interest rates and had "nullified Bristol and West, which has for the Prime Minister, who last all expectations of adequate asiets of almost £570m, said: week urged societies to use investment inflow." Westminster Bank puts up

FINANCIAL TIMES REPORTER

NATIONAL Westminster Bank Unsecured loans rise to 10 or our farm development loans, yesterday - announced an -per cent a year, an increase under which loans are made increase of hilf, a percentage from 17.80 to 19.7 true rate over available for sums up to £100,000 point in the frites of interest five years. for personal home Mr. Jeffrey Benson, group Barclays's increases in the child avanuate of National Ware, of interest in the contract of National Ware, of interest in the second

improvement Isans. chief executive of National West- rate of interest. for personal action taken in the last month changes take place against the and the true rate is now 19.56 by Midland Bank and Barclays background of last month's 2 per per cent, up from 17.8 per cent Bank. Lloyds bas not yet cent incresse in Base Lending . The Midland incresses took announced any similar increase. Rates, which followed a similar effect in mid-Juos and the flat

levels at the end of this week interest rates will have to be Bristol and West sald that in only three of the Past 18 mooths Building societies bad sub-stantially reduced their liquid had there been a sufficient level of investment to finance the assets to provide a stable flow quantity of loans being made by

ingly likely that building society high interest rates.

of mortgage funds over the past building societies. year, Bristol and West said. A further sustained reduction of liquidity was now impossible. The Budget decision to raise MLR to 14 per cent forced np

He will also point out that

psperwork involved in ing investors their share of the royalties. Mr. Christopher Ssunders, a

director of the company, said yesterday that fewer than 10 sellers are believed to bave suffered as a result of the errors and the amounts involved are very small."

Record price

paperweight

A ST. LOUIS encased bouquet gaperweight sold for £48,000, glus the 11.5 per cent buyers

preminm and VAT, at Christie's

vesterday, a record auction price for a paperweight beat-ing the previous best of £30,000 paid in 1977, and also five times

The buyer was a European collector who was prepared to

pay such a high price becsuse no

other example of this intricate

The auction totalled £152,934

and other bigh prices were the

\$5,500 for a Baccarat weight bonght by Spink and £3,200

the pre-sale estimate.

weight is known.

baid for

over two years from 17.71 per . "However, since we do not of the blg four banks not to cent to 18.7 per cent. Secured wish to take any action which have increased interest rates on

BY PAUL TAYLOR

investment. .

nology.

by local authorities—and the possibilities for further private

The independent consultant's

report was jointly commis-sioned by Commercial Union.

Debenhams, Dunlop, Sir Robert McAlpine and International Thomson and examines the

likely impact on tha demand

for leisure facilities resulting

from the spread of new tech-

The National Westminster increase in the administratively rate rose from 9 per cent to 10 rates, effective from today, controlled Minimum Lending per cent (np to 19.7 per cent make the interest on personal loans 91 per cent a year flat ing high level of other market 17.7 per cent Laloyds Bank is the only one over two years from 17.71 per . "However, since we do not of the blg four banks not to bome loans will be 81 per cent, might curtail investment by personal loans and no imme-a year, an increase from 15.07. small businesses, we are making, diate increases are forecast as

AN INFORMAL consortium of proposals, it is understood to

five companies is studying a refer to the possibility that consultant's report on leisure some local authoritles might fscilities in the UK-including wish to sell some of their ex-tbe extensive facilities provided tensive---but largely loss-making

per cent true rate over five no change in the rates on either yet. Its true rate over two years years to 15.9 per ... cent, our business davelopment loans is 17.7 per cent.

-leisure facilities.

expenditure.

Local government spent about

£450m last year on leisure and

recreation facilities. Costly

leisure centre complexes are

proving to be a continuing drain on resources at a time

when local government is being

asked to find ways to cut

In 1979-80 local authorities

met net costs of more than £29m

for indoor sports balls and

associations bas actually sug-

leisure centres with pools.

personal loan interest rate

fsvourably.

retain the services.

trade name. The polyester resins acouired from ICI would be sdded to its ranga and marketed under the Cellobond name.

It expected the polyester resins market to grow by 4 per cent to 5 per cent a year in Europe. Polyester resids, reinforced

with glass fibre, are used to make sbips' hulls, pipes and freight containers. They are bebinning to be used with coments

and concretes to make a quick-setting, bigb-performance com-ponents. **Companies study leisure demand Opencast** mine

figure of 15m tonnes a year. The biggest contract yet placed was for the development of the said it would be easy to see the attraction of selliog off these Butterwell site, also in Northassets if local authorities could umberland. That is valued at None of the local authority recoup their losses and yet. more than £130m to recover more than 12m tonnes of coal.

Fewer bad debtors and business failures BY JOHN MOORE

BAD DEBTORS and business The latest figure of 302 failures during the second failures compares favourably quarter of this year showed s with the stated 340 failures in fall on the figures published in the comparable period of 1978. the first quarter.

Building and construction and Although there was a slight the engineering and metals incresse in retall/wholesale businesses, with 82 and 43 failures between the first and failures respectively, are the second quarters, failures in this largest single components in the sector over the full six months latest total of failures, although were 34 per cent lower than both show falls on the compar-in the same period of 1975, able period last year. whereas total failures were only Trade and Indemnity's figures

show fewer failures in 1977 and These are the main conclu- 1978 than in the previous two sions of the latest figures from years, particularly at the retail Trade Indemity, Britain's largest and wholesale end of the furni-Trade Indemity, Britain's largest underwriter of credit insurance, ture and carpet industries, a sum. which compiles statistics on the trend which has continued in

the current year. But Trade and Indemnity warns that consumer expendiirrecoversble debts and business failures affecting lts. policy-Altogether, 302 fallures were - ture will suffer a sharp reducnotified to Trade Indemnity in tion in the post-Bndget period. the second quarter of 1979, Moreover, with growing pressure against 380 in the first three on profit margins also resulting months of the year, and 308, 359 and 340 in the fourth, third, and second quarters of last year

OFT will have to clear the backlog of 9,000 licence applications and deal with about 8,000 new applications a year, only marginally fewer than at present. The fees for a licence are also

to be increased, from up to 155 at present to up to 1150, although the higher fee covets a much longer period. Existing licence holders will pay no more.

Dimbleby buys Wandsworth **Borough News** By John Lloyd

THE Wandsworth Borough News bas been sold to Mr. David Dimbleby, whose family owns the Richmond and Twickenham Times group of newspapers, for an undisclosed

Mr. John Haines, group company secretary, said yesterday that the purchase was made by Mr. Dimbleby himself, and that the News would not become part of the Times group.

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Moreover, with growing pressure in the News has a chromition on profit margins also resulting of 21,000, and bas been owned from the Budget it is likely that by Miss Madge Collingridge. business failures generally will. The combined circulation of the increase in the second half of four papers in the Times group 1979. The News has a circulation

The report bas now been delivered to the companies for SALEROOM individual appraisal. Although the document makes no specific

BY ANTONY THORNCROFT

pald by the same dealer for a St. Louis paperweight. Also at Christie's a set of "The Months," drawings in chalk and " The ink by Giovanni Tiepolo, realiaed £9,000. There was also excitement at

Sotheby's. Following the successful disposal at Christie's on Monday of a Ming jar, found in Lord Verulam's cloakroom, for 104.500, Sotheby's managed f725,590 at it oriental ceramics sale. Eskanzi, the London dealer, gave £50,000 for an early Ming blue and white moon flask while a Japanese collector secured a rare underglaze-red decorated pear-sbaped bottle for £48.000.

A gold bracelet discovered on the beach at Torquay by a honeymoon couple sold for £6.500 in the Sotheby's antiquities sale. It was Viking, dating from around 900 AD. Torbay was probably on the Viking trading route between Scandinsvia and Ireland and also in the auction was a board of Vik-ing silver ornaments found in Ireland.

A much earlier Irish item, a ring pin dating from 300 BC, made £800. Other bigb prices In the morning session were the £12,000 for an Egyptian red jaspar Inlay and £5,000 for an Egyptian pre, or early, dynastic figure of a falcon. The sale totslled £260,200.

However, the new joint venture for the companies' music businesses will bave longer-term strategic possibilities.

Paramount has a small music publishing subsidiary, Famous Music Publishing, which with pre-tax profits last year of fim, will probably be capitalised at somewbere around £8m. This will be put together with EMTs music publishing and record business, which is being valued at around £140m.

The main contribution of Gulf and Western Industries, Paranount's parent, will therefore be the £70m casb which EMI urgently needs: first to reduce its borrowings; and second as capital to keep its other businesses aflost.

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Lord Delfont, EMI's chief executive, wbo evidently brought off the deal himself,

THE SERIOUS deteriorating recorded from its films through he well placed to exploit this long player market is estimated cash position of Electrical and the new joint venture. msrket in partnership with EML to have fsllen in the past 10 Musical Industries appears to EMI will bope to gain better But these possibilities are be the immediate motive for contracts in tha U.S. which is rather distant. They will not its £70m deal proposed with nnw producing most of the big Paramount Pictures in the U.S. star's in the music business. However, the new joint very Paramount will also benefit from EMI's worldwide distribu-

tion network.

PROPOSED EMI-PARAMOUNT DEAL In the longer term, the two

companies clearly bave an eye on the future market for recorded video material, either on tape or video discs. In five to ten years' time it may be that pop stars will record many shows on video

television rather than on the gramophone.

says that Paramount is anxious library of some 30,000 films, an alarming fall in profits? to exploit tha potential of music many with a musical bias, would

units. Lord Delfont does not been allowed to take sales away believe this will bappen for from EMI. several years. EMI's profits in the music

The deal therefore underlines two painful questions shout the management of EMI's music business and of its electronic records. They can then be fat profits earned out of pop played back through the family music in the 1960s. The first question is: Why

has the company allowed the A big market for video fortunes of its music business records of old films is also to declina so badly, with a fall-possible. Paramount, with a ing market sbare in records and The company's sbare of the

NEWS ANALYSIS—MAX WILKINSON LOOKS AT

from EMI. EMI's profits in the music business have fallen rapidly from £32.7m on sales of £430m in 1977 to profits of £16.8m on sales of £439m in 1978. However, in the current financial year, after losses of £11m in the second balf, It is expected

that pre-tax profit on the music side will ba down to only £5m. This decline reflects a num-ber of adverse general factors in tha business. Sales bave genarally been sluggish, partly because of the large amount of

" pirate " recording of music can music companies. onto tape casettes.

It has been estimated that onaverage every long player which is sold is now illegally copied about threa times on private equipment.

At the same time profitability has been badly bit by the fact that the top artists have shown themselves much more sophisti cated in demanding larger royalties and forming their own record companies to cut

Television promotion of an <u>Missiphic Christopher</u> Alexander, album can cost as much as analysiv with stockbrokers £250,000, with no guarantee of <u>Missiphic</u> estimates that <u>EMI</u> success, since one in three pro-spends a per cent of its sales motions prove to be unprofit revenue under this heading, abla

But the most important problem is that the great British about 18 to 20 per cent spent division, which is a likely candi-wave of pop music which started by Warner, with the Bestles in the 1960s He says that EMI has tended Neither will the cash by itself

This phenomenon seems some-

75 artists, EMI could number orly a bandful," be says, "They bow to have taken EMI by sur- have shown a lack of nose for prise. Lord Delfont and yas the business."

which in spite of the high hopes of a few years ago, is expected to show a loss of about \$18.5m

this year. The body scanner, which EMI invested with such hope, has come under sustained pressure from rival products of large electronics companies through-out the world. The new fast model, the 7070, is now likely to be some 18 months late on the

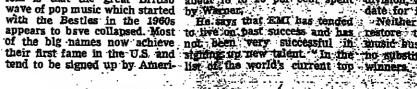
market. The cash from Gulf and Western will give EMI a breath-ing space, but will not solve the problem of what to do with this

appears to bave collapsed. Most to live on bast success and has restore the fortimes of the of the big names now achieve not been very successful in music business. There will be their first fame in the U.S. and stating on new takent. In the no substitute for parking more

1.1.82

IMI should not, however, be allowed to stand wringing its hands at the capriciouspess of The costs of advartising that it has been investing less from an average of about 0.69 and Repertoire in Artists in Artists in 1971 to 6.49 per costs of advartising that it has been investing less in 1971 to 6.49 per costs and a state of the industry's sales

compared with an industry average of 13 per cenf and



U.S. music links sought as British pop era fades

msrket in partnership with EML to have fsllen in the past 10 But these possibilities are years from shout 30 per cent ather distant. They will not to about 20 per cent.

open up until manufacturers of Its main rivals, Warner and video tape recorders and video CBS of the U.S., bave increased their share of the market in the disc plsyers have forged an agreement on standards for the period, and at the same time industry and sold many of their many smaller companies bave

signed between the National Cosl Board Opencast Executiva aod Derek Crouch (Contrac-

cast production towards s target

gested that leisure facilities could or should be sold off. But deal worth both the Association of Metropolitan Authorities and the Association of District Councils £23m signed believe some of their members A £23M CONTRACT has been would look upon the idea

tors) for the development of opencast mining at Togston, near Amble, Northumberland. The board is developing open-

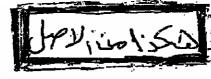
Mr. Dsvid Dell, chairman of the Associatioo of Metropolitan Authoritles' arts and recreation committee, said yesterday that be thought some of the association's members would welcome such an approach "if the con-ditions were right." The Association of District Councils

bolders.

respectively.

12 per cent lower.

UK NEWS



Post Office 10% below letter delivery target

BY JOHN LLOYD

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THE POST OFFICE'S perform- of second class post delivered At the same time, the Governance in letter delivery over the on the third working day after ment has asked for a review of past six months has fallen 10 posting. per cent below target in both Figures for June, when delays complaints in and out of Parliathe first and second class services.

Internal figures are believed to show that in the months from to show that in the months from significantly worse than thosa .December 1975, to May 1979, for the previous six months. some-83 per cent of first class spenie 83 per cent of first class In July and August, staff mail was delivered by the next holidays generally cause postal working day, while 85 per cent backlogs even where there are of second class mail was deli- no other problems. It is thua vered by the third working day. expected that the quality of The official targets to which sarvice will not immediately the official targets to which sarvice will not immediately the corporation still adheres are improve, in spite of renewed 33 per cent of first class mail efforts by postal management to to be delivered by the next get back to their target figurea working day, with 96 per cent of delivery.

Resorts

'should

recover'

BY ARTHUR SANDLES

English Tourist Board.

ENGLAND'S HOLIDAY resorts

may still recover some of the

ground lost recently as tourists readjust to new petrol supplies, according to Mr. Michael Montague, chairman, of the

Mr. Montague, in London to mark the publication of the

board's annual report, said many resorts had seen custom fall by

6-10 per centrin June compared

with the same month last year.

trade

memoers of the Post Office Management Staffs Association-the supervisors --- are thought 10 he

on land hoarding

MR MICHAEL HESELTINE, the transformation of a derelict Secretary of State for the basalt quarry at Taddington into Environment, said last night a planted and grazing area.

the abuse of land hoarding in berland County Council for the

in the inner cities. He plans colliery, in County Burbam, to speed up the planning First prize in a accti process to encourage the covering land reclaimed

Speaking at the presentation lished on the site of an of conservation awards apon unsightly and dangerous sand

that he felt he had an obliga- ment Corporation won second

at Ashington.

Stoke-on-Trent.

BY COLIN AMERY

that he was planning to attack

the public and private aectors.

planners not to frustrate the temporary use of vacant land

awaiting long-term development

imaginative use of derelict but

sored hy The Times and the

Royal Institution of Chartered

Surveyors, Mr. Heseltine said

available land."

He gave a strong warning to

the monopoly on maila. after were aggravated by action by ment on postal delays.

Ministers in the Department of Industry are thought to bave an open mind on the ending of the monopoly, and to be considering schemes where private delivery companies could carry a certain proportion of letter traffic.

to limit sales of gas to new customers in the face of the They are thought to have recognised that private carriers would tend to cream off the profitable routes, and to he thinking of schemea whereby the corporation could be compeosated for the loss of certain privileges.

Second prize went to Northum-

recovery of colliery spoil beaps

Third prize was given for the

removal of beaps of colliery

waste at the Wheatley Hill

First prize in a section covering land reclaimed for

recreational and amenity uses

went to a country park estab

and grayel quarry near

Irvine New Town Develop-

nnprecedented surge in demand for natoral gas cansed hy the shorlage and nnpredictability of oil supplies. The Gas Corporation is determined not to exceed its Heseltine pledges attack

planned sales expansion for the current year. It is con-corned that if it takes on all the new customers looking for s, it could geoerate a peak load in the winers of the early load in the winters of the early 1980s, which it woold be

British

Gas to

reduce

By Kevin Done, Energy

Correspondent

supplies

BRITISH GAS is to take steps

As a first step, it is cutting its advertising budget hy about £3m in the currect financial year by withdrawing all promotion of anotiances that could geocrote increased demand such as central heating systems and gas fires.

As a further step, individual regional gas hoards are to be allowed to restrict sales to the minimum of their legal ohligations, if demand threatens lo exceed the planned sales expansion.

Under varions Acts British Gas, as a monopoly supplier, is only obliged to provide tariff gas for would-be customers located within 25 yards of a gas main. It can also refose individual sales over 25.000 therms a year.

The Corporation is planning to increase last year's sales of 15,700m therms to 16,700m therms in 1979-80. Bot demand for new appli-

ances and contracts has shot np dramatically in the wake of the disruption of oil supplics. About \$0 per cent of the additional gas that had been earmarked for sale by contract to industry bas already been accounted for in the first quarter of the present financial year.

So the remaining sales will he made very selectively on price and the nature of the potential nse.

In order to dampen demand for oil supplies the Government bas encouraged oil companies to raise prices to the full level of the world mar-ket, but this is an option it bas denied British Gas.

Mrs. Margaret Thatcher, the Prime Minister, is understood to have insisted before the Budget that domestic gas prices should not rise before

THE ENERGY CRISIS AND ITS EFFECTS Value of UK's oil production could be doubled in 1979

BY KEVIN CONE, ENERGY CORRESPONDENT

UK CRUDE oil production was gas resources. worth about £2.8bn last year, and the 1979 total could be more builds up and oil prices increase rapidly.

According to figures released by the Department of Energy yesterday, sales of natural gas from the UK sector of the North Sea were worth a further £2bo (valued al the cust of equivalent imported crude oil).

But the latest forecasts from the Department of Energy suggest that crude oil production next year will reach only 85m-105m'tonnes increasing to 95m-115m tonnes in 1981.

This is a reduction of 5m tonnes oo the last forecast made in December, which indicated that North Sea output would reach 90m-110m tonnes in 1980. British ail consumption is

But this figure could fall if the Government succeeds, in thao double that as production cuttlog UK oil demand by 5 per cent, the target agreed with other major oil-consumiog coun-

tries to meet the shortfall in world crude oil supplies. The exploration effort on the So far the present Govern-UK continental shelf fell sharply last year, and Mr. David Howell. Energy Secretary, yesterday urged the oil industry ment has made only one move to boost offshore drilling work. Last month it removed the British National Oll Corporation's right to have first option to increase the pace of offshore on buying into oil companies' drilling. existing licences.

The new Governmeot's intention was that " vitally important further exploration work should go forward with increased posals for licensing new offshore exploration territory and for changing more radically the igour, so as to secure timely and successful development in the years ahead, when producunder review. tion from existing fields begins oil and gas production last year to decline," Mr. Howell said. The oil iodustry warned the

last Government strongly that iovestment. lack of coofidence in North Sea policy was weakening oil ompanies' exploration efforts. Book "investment from 1965 to According to Department of 1973 totalled about £8.8bn and companies' exploration efforts. Energy figures, expenditure on a further £4.8bn remains to be

exploration work last year fell spent on offshore oil and gas to £257m compared with £374m development up to the end of in 1977. The oumber of 1980.

Exploration activity in UK share of the North Sea market waters is still at a low level for services and equipment The UK offshore supplies in-

work last year, compared with 62 per cent in 1977. The ralue of orders placed

last year rose to £1.574m, com pared with £1.295m in 1977 The UK industry gained 70

per cent of the orders placed for development work, including But more far-reaching prothe fabricatiue of offshore platforms and equipment, and on shore terminals. Its share of the mainteoance market, valued role of the corporation are sull at £73m. rose sharply to 73 per ndcr review. cent compared with 33 per cent Total capital expenditure in io 1977.

The main fall in orders going amounted to £2.3bn, about 22 to UK companies occurred in per cent of all UK iodustrial the exploration sector. There British companies woo ooly 19 According to the "Browo per cent of the exploration and appraisal drilliog work last year, against 26 per ceot in

Platform yard to cut 300 jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

REDPATH De Groot Caledonian losing money, is to declare about 300 of its 800 workers redundant by the former Energy Minister who last autumn, making it the third UK week became chairman of the oil platform yard in recent

last financial year, and is still down to a workforce by carly number of factors uulside our

Dr. J. Dickson Mabon, the Acclo-Dutch company, said last

The yard al Methil, Fife, has of redundancy expired, it taking un more men. £13m order hook, hut will would not make aoy difference. "We now have a a shortly announce losses running "Our objectives are to break for gond work and delivering on into millions of pounds for the even by next March and to get time. but we have heen hit by a

in October which we can keep stable and in full employment. We want to get away from the boom and bust aituation and if we do get a heavy order hook months to be forced to cut night that even if new work was we will try to meet it by sub-employment, won before the 90-day notices cootracting rather than by

more than 80m tonnes,

Total oil output of DPEC

member countries was 1.491bo tonnes, 5 per cent lower than

last year. Though the disrup-

lion in Iran last autumn hadly

affected world oil supplies, the

control includiog the bad weather last winter.

Two other yards specialising io steel platforms, Highland Fabricators and Nigg Wester Russ, and J. Ray McDermott, and Ardersier, ncar Inverness, have also recently had to make large cuts io their workforce because

Other OPEC members whose

productioo was down sharply

werc Abu Dhabl (nearly 13 per

cent down, and Nigerla (nearly

9 per cent. Some OPEC mem-

bers, including Iraq and Kuwait,

Increased their production last

"We now have a reputation they were running short of work.

per cent to 2.395hn tonnes and toones. against lrans 23m

World consumption of crude at record level

BY KEYIN DONE, ENERGY CORRESPONDENT

THE WORLD consumed 3.076bn aod China, reached a record toones of crude oil last year, the level of 2,478bn tonnes, an fell short of consumption by tonne decrease. first time annual oil consump- increase of 3 per cent on the tion has topped 3bn tonnes, previous year. Total world oil According to Brilish Petro- production increased by 0.7 per leum's annual statistical review coot to 3.084bn toooes in 1978 of the world oil jodustry and exceeded coosumption by 8m toones. demand last year rose 3.3 per cent over the 1977 figure. Oil production in the world,

Oll consumption in the world, excluding Russia, East Europe biggest output reduction was by Incre-excluding Russia, East Europe and China, fell last year by 0.7 Saudi Arabia, down by 47m year.



Education cuts 'will not lead to falling standards'

BY OUR EDUCATION CORRESPONDENT

tion in the quality of State ment which decided the detailed in Whitehall yesterday, in spite necessary for the economy. of claims, by teachers" unions that cuts in public expenditure would inevitably cause a severe decline in standards

Head Teachers that the Government's economies were "the

tion to ensure that there would prize for the recovery of a derelict beach area. A disused be no more urban sprawl.-The first prize for the colliery at Silksworth, Sunder-reclamation of land for agricul land, now reclaimed as a Derbyshire County Council for prize.

Mr. Michael Montague ment officials as

THE PROSPECT of deteriora- said it would not be the Govern-

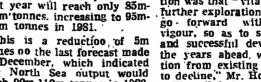
education was being discounted effect of the savings it thought It was up to the unions and local authorities together to decide whether the savings were made in supplies of books, equipment and so on, or by

A statement by the 21,000- measures to eliminate waste member National Association of such as reducing the number of such as reducing the number of inefficient teachers.

Even if the employment of ment's economies were the most damaging attack on educa-tion standards "since the Second school rolls were falling were World War, was:privately criti-to cause a slight increase in

this wou





The downturn had particu larly affected smaller hotels who relied npoo the impulse market, but people were now adjusting expenditure to the fact that petrol stations

"There are now no petrol queues anywhere," he said. He commented that a recent survey of development plans by major hotel groups showed that in June 1978 the 15 hotel com-

panies surveyed had plans to build some 8,700 additional bed-

nound some 8,700 additionar bea-rooms, of which 3,800 were extensions to existing botels. At the latest count the same 15 companies planned 12,400 further rooms, of which 4,000 were in extensions. Most of tha plans were for outside London. "If conditions remain favour-able," and healthy, cash "finw.

ahle and healthy cash flow continues, it seems likely that more hotel building will follow." added Mr. Montague. of-the-range VSS. He said that self-catering and waterway holidays seemed to be doing well. There was a prospect of a return to centrebased holidays. People will stay in a holiday resort of their minment . choice, making only abort iourneys to explore nearby attractions."

Industry urged to invest in better buildings

THE NATIONAL Federation of Building Trades Employers bas appealed to private, industry to scize the opportunity given by the Government's economic strategy to invest in new build

Mr. John Allan, federation préside ot, says in a letter to Sir. Juhn Methven, director general of the Confederation of British Industry, "Now is surely the time when investment in better building will yield the greatest returns.

neglecting the fact that the not necessarily mean a drop in \$8.5bn education budget conceals the quality of education proa good deal of unproductive vided to pupils." Numerous studies of the effect

Although the NAHT had of class size had so far failed asked members to infirm to establish a connection parents that school beads " can between smaller classes and imno longer guarantee to maintain provements in chi the present standard," officials educational attainments. in children's

Rover launches 'upper echelon' V8S at £10,000

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE ROVER asloon is today tion with Rover Engineering at moved into the £10,000 car class . Solihull.

The retail price of the VSS with the introduction of a topis £10,699, with automatic transmission costing a further The VSS is fitted with the

same running gear as the Rover £230. 3500, and so uses a 3.5-litre JRJ engine and five-speed manual or Morri JRT'a siater company, Austin Morris has moved more of its Princess range up the market optional antomatic transmission. by producing top-specification HLS versions of both the 1700 But the V8S will have a distinctive trim, styling and special and 2000 models.

The 1700 HLS has a retail price of £5,043 while the 2000 Initially, the VSS will be available in the UK only. HLS costs £5,321. Launch stock will be 900 cars.

The company is also increas-ing the price of its Allegro range by 6 per cent today, making the two-door de luxe an average of one for each JRT outlet, and the eventual produc-tion target is 140 a week.

Mr. Jeff Herbert, managing £2,935 and the four-door saper director of Rover Triumph Cars, version £3,410. admitted that competition in the upper echelos of the executive car market in the UK is very Tax bid to stem tough. "But we are convinced that the V8S will appeal to top alcoholism rise SIR GEORGE YOUNG, a Parlia-

husiness and professional men who look for distinction. a high level of standard equipment and good fuel economy."

conditioning, the vos is the the National Council on Alco-first car to be fitted with the bolism that the hurdeo of drink. The figures were issued as new beating and air-condition- misuse falling on public service, ing nuit developed by Pressed such as the health service, retary, was calling on industry Steel Fisher, another BL sub- courfs, and prisons was horne to take urgent steps towards sidiary, at Cowley in conjunc- by all taxpayers.

As a result, domestic gas tariff prices have fallen far below prices for other fucls further encouraging demand.

Britisb Gas is also likely to announce later this month record profits of aboot £350m last year, which is an added discooragement to raising prices. But it is understood that the Corporation will con-sider an approach to the Government about raising prices before April.

Winter demand boosted

BY MAURICE SAMUELSON

THE COLD WEATHER in the first quarter of the year belped to raise UK demand for oil hy 1.4m tounes, 5.6 per cent more than the same period last year. Figures from the Institute of Petroleum yesterday put total product sales at 25.9m todnes, with burning oll sales aoaring hy more than 15 per cent, and diesel by 8.2 per cent. Petrol demand grew by more

than 4 per ceot. It is now 9 per higher than in the first quarter of 1973, six months before the Yom Kippur War which mentary Under Secretary at the | triggered the major world oil

who look for distinction, a dish, mentary Under Secretary at the triggered the major world oil level of standard equipment and Department of Health warned price rises. good fuel economy." yesterday of a long termi With an eye on the U.S. Therease in alcohol tax in a bid most products in the first market, whore more than 55 to stem the rise in alcoholism. quarter is a till oearly 14 per per cent of cars have air. He told the annual meeting of cent lower than the level conditioning, the VSS is the the National Council on Alco-ter of the difference of drink. The fourse were issued of

Earls Court to be given a £6^{1/2}m face-lift

- EARLS COURT, London's prin- will be replaced. New facilities the GLC would have a share in exhibition calendar is now full cipal exhibition centre, is to may include a bank, travel the Earls Court profits if they again. The British Toy and have a 264m face-lift over the agency, bookshop and bureau de reaches £840,000 (before tax). next three years, with the help change.

of a £5m grant from the Greater

bf the 42-year-old building as chairman of Town and City Pro- also bope to acquire some of well as facilities for exhibitors perfies, the holding company, the equity. and the public.

car parks and Earls Court and Olympia. underground station will be re- Sir Horace said the GLC's the building of the familiar fixtures such as decorated, bars and restauranta help was proof of its commit- National Exhibition Centre in decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated, bars and restauranta help was proof of its commit-decorated and many public ment to encouraging major decorated and many public ment to encouraging ma

Details were announced yes but the basis of a financial terday when Sir Horace Culler, partnership which the GLC GLC leadar, signed an agree hoped would be repaid. If it The money will be used to GLC leader, signed an agree hoped would be repaid. If it improve the general appearance ment with Mr. Jeffrey Starling, was successful, the GLC would

Foyers and entrancas from Smith, chairman of Earls Court proprietors of Earls Court and including car parks and Earls Court and Olympia.

ago. has decided to come to London, and the Royal Smithfield Show has just renewed its contract with Earls Court for 21 years.

1979-80 timetable The The partnership between the includes three other newcomers. the international including exhibition, and fixtures such as



The Chapel. Where a classic sherry comes to light.

Why one sherry develops a different character from another is a subject as shrouded in mystery today as it has ever been.

We know how it happens. Certain of the young wines develop a yeast on the surface -called flor-while others don't.

This is what differentiates the finos and amontillados from the olorosos. Even the inexperienced eye can appreciate this.

But it takes the eye of a true . master-craftsman to tell which of the young wines will develop the subtlety and delicacy of a classic fino and which will mature with the extra nuttiness



of a classic amontillado. With the aid of the pure, flickering light from a candle, this fine distinction is made. As it has been for generations to select the classic finos and amoutillados to come.

The classic fino is very pale in colour and very dry to taste with a subtly delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate fully its true character.

The classic amontillado is allowed to mature for longer in the cask, taking on a richer colour and a subtle nutry flavour. Such is the character of Club Amontillado.

Luncheon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

UK NEWS – LABOUR

Move to spread banks

dispute likely today

action.

Up to 34% rises agreed for Civil Service scientists

BY PHILIP BASSETT, LABOUR STAFF

GOVERNMENT has THE reached agreement with the Institution of Professional Civil Servants on pay increases of up to 34 per cent for 20,000 scientists

10

The union will try to maintain the industrial action by some of tha scientists to support a still-outstanding claim for 50,000 technicians and related staff, though the traditionallymoderate attitude of IPCS members may make its attempt difficult.

The action, which bas disrupted dockyard, ordnance factory and other defence. Parliamentary and Government work, has been principally aimed at sbifting the Government's firm stand against the technicians' 36-47 per cent claim.

Mr. Bill McCall, IPCS general aecretary, who concluded the scientists' deal in informal talks with the Civil Service Depart- yard workers were sent home ment, said yesterday that union yesterday because of a balf-day members would be asked to maintain their support for the action while a meeting was

of the Couocil, who has respon- unions last night reached

sibility for the Civil Service. Mr. Paul Channon, Civil Service bringing 117,000 staff vice Minister, said he hoped the in line with Civil Service admin-scientists would now return very istrative grade settlements.

speedily to normal working and that the union would now call off all its industrial action and take the technicians' claim to arhitration.

The agreement on maximum rates takes an assistant scientific officer from £3,303 to £4,030, up 22 per cent; scientific officer from £4.415 to £5,486, or 24.25 per cent; higher scientific officer from £5,448 to £6,737, or 23.66 per cent; senior scientific officer from £6,895 to £8,705, or 26.19 per cent; and principal scientific officer from £8,461 th £11,343, day.

or 34.06 per cent. The rates were marginally improved in talks which have taken place since last week with the Department, but the final area of agreement was on a form of words to isolate this yaar's deal from any future scientists' settlemeot and from

the technicians' claim. About 5,000 Portsmouth dockyesterday because of a balf-day strike by abont 1,200 supervisors, members of the IPCS, in support of the claims.

sought on technicians' pay with

 National Health Service ad-Lord Soames, the Lord President ministrative and clerical staff

made today when the executive

of the Banking, Insurance and Finance Union considers a pro-The executive is also likely to make first preparations for widening the dispute. The union has been balloting 5,000 members in High Street branches of all the banks in a gramme of industrial action in all five banks. Strikes of 24 and 32 bours by computer staff members of the union and the Association of Scientific. Technical and Managerial Staffs in the Midland oumber of areas, to see if action should be extended.

BY NICK GARNETT, LABOUR STAF

Bank sbut down the bank's five main computer centres yasteruntil July 23, but there are stroog signs that a majority will favour action. The hanking union's executive seems certain today to authorise Mr. Leif Mills, the anion's a repaat of this action, which has disrupted cash transmissions and statements, next week.

It will also consider bringing

FIRST STEPS towards extend- out its members at Midland's among other forms of action, at ing the pay dispute within the two Heathrow banking offices, these hranches. English clearing banks will be where a ballot produced a clear The executive will also con-

sider whether the ballot nther areas on iodustrial action. "We majority in favour of industrial are prepared for a lengthy disputc if necessary. It is up to the banks to come up with a realistic offer." said Mr. Mills. The banks have made a common offer of 12 per cent new money, and consolidation of productivity payments, im-proved London allowances and

The result is not expected two days extra holiday, together worth an estimated 3 to 5 per cent. Action at the Midland followed

general secretary, said yester- collapse of conciliation talks day that the executive would last week, when the bank consider selective one - day improved its new money offer strikes, overtime bans and a to 121 per cent. The unions are ban on bead office returns, seeking 15 per cent.

Prior acts over redundancy and unfair dismissal rules

BY CHRISTIAN TYLER, LABOUR EDITOR

GOVERNMENT went a person must be employed against raising to two years the ahead with promised changes before he can bring a complaint qualifying period for unfair in the rules covering unfair of unfair dismissal to an and redundancy industrial tribunal is extended dismissal small businesses. from six months to a year. The period of notice that an

Small pusinesses. Orders were tabled in Parlia-ment by Mr. James Prior. that they are redundant has been Employment Secretary. He shortened from 60 to 30 days employers bave found the wrote at the same time to Mr. where between 10 and 99 legislation a burden and a dis-Len Murray, TUC general secre-tary, replying to TUC objec-redundancies of 100 or more Shortening the period of paralle the parlia remains at 00 and point of radiundance would have tions. people, the notice remains at 90 notice of redundancy would have Subject to parliamentary days. a "negligible" impact, although approval, the period for which The Government has decided it would help small businesses.

Thames TV

dismissal for employees aged under 1g. Mr. Prior told Mr. Murray that the change in the unfair dis-

Avenger and Sunbeam are assembled. The effects of the strike will

be delayed until those plants return from their summer bolidays on August 6. Chrysler has stocks to meet

in operations.

Power workers 'reject offer'

By Philip Bassett, Labour Staff

POWER WORKERS are thought to have rejected their latest pay offer of 16 per cent though by a much closer mar-gin than their three-to-one rejection two munths' ago of an offer worth about 14 percent.

The result of a secret ballot of the 96,000 manual workers in the electricity supply industry is not due for about a sortnight, but leaders of the un official shop stewards' committee estimate that just over 50 per cent of the workforce is against acceptance. Unofficial estimates of the result of the last two secret hallots in the industry have proved correct, and last year when the committee forecast a 50:50 acceptance of a package worth acceptance of a package worth more than 20 per cent for some workers it was accepted by a majority of only 500. Official union negotiators have already made it clear that notwithstanding the result of the latest ballot they will press for increases in line with tha 16-18 per cent offer rejected by 27,000 engineers in the industry. in the industry. The latest offer gives 16 per

cent in two stages, with a first stage of 12 per cent from March and a further 4 per cent in October. The determination of the

manual workers' negotiators to seek increases in line with the engineers' offer is re-

from the official trade union side The letter says union officials

have told the Electricity Conncil that they are con cerned about the size of the difference in the offer to the Electrical Power Engineers Association.

port workers 3,600-ton German freighter was stranded in Hull - port yesterday by a dispute over pay for its crew. The Marabu Porr was blacked by lock-gate men and tug crews on the orders of the International Transport Workers' Federation. The federation says the ship'a being paid the proper interELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS AND SPECIAL DEPOSITS 1-Banks Eligible liabilities **UK** hanks

(as table 4 in Bank of England Quarterly Bulletin)

Banking figures

	27,814 3,050 961 2,052 7,090	+403 + 76 + 17. - 51 - 112
American barks	4,430	+281
Dipapanese banks Other overseas banks posortium banks	2,972	
	48,989	+582

June 20, Change on

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month

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1979 £m

Reserve assets. UK hanks London clearing banks Scottish clearing banks Northarn Ireland banks Accepting bouses 3,587 299 135 950 Other Overseas banks verseas banks American banks Japanese banks Other ovarseas banks Consortium hanks 55 Total reserve assets 6.511

Constitution of total reserve assets Balances with Bank of England

Money at call: Discount markat

Other bills: Local authority

Commercial British Government stocks with one year, or less to final maturity Other

Tatal reserve assets

Ratios % **UK** banks

London clearing banks

Overseas banks American banks Japanese banks Other overseas banks

Consortium banks 1.0

Combined ratio 13.3

N.B.-Government stock boldings with more than one year but less than 18 months to final maturity amounted to

Eligible liabilities 409 42.4 + 1.6 Reserve assets Ratio (%)

Special deposits at Jnne 20 were £724m (up £17m) for banks and £8m (unchanged) for finance houses. * Interest bearing eligible liabilities were £31,973m (up £617m).

negotiations.

Unemployment would rise to

cent growth rate this year and a halance of payments surplus. the question of film split edit-However, it. is very gloomy ing, particularly on current

add 4 per cent to the annual inflation rate and the bank exceed that in the autumn,, minimum lending rate would union leader Mr. Clive Jenkins remain as at present or would predicted yesterday, rise. The effects of that on bouse mortgage rates would greatly affect ASTMS members' pay

> The review suggests that the Budget is a failure on its own terms and that much overseas money would continue to flow in, adding to the money supply. Credit shortages would bear most heavily on investment. editors.

an unadjusted total of nearly 1.6m by the end of the year and increase next year. The union forecasts a 1 per

affairs programmes.

back on air THAMES TELEVISION programmes went on the air late yesterday afternoon, following an agreement between the company and the Association of Cinematograph, Television and in what threatens. to be a protracted strike. A strike by 2,000 men at Chrysler's nearby Allied Techniclans and the re-

instatement of three film Ryton factory is now in its second week. The return-to-work agreement was reached after a union meet-

Workers are protesting at the company's 51 per cent pay offer. Chrysler insists that with a forecast hose of £30% for the year, it cannot afford to increase ing and Thames Television said talks would now be held with the ACTT Euston branch over the question of film split editpay rates further.

Stoke supplies components to

Chrysler men walk-out BY ARTHUR SMITH, MIDLANDS CORRESPONDENT THE 3.500 workers at Chrysler the truck plant at Dunstabla and UK's Stoke engine plant, to Linwood, Scotland, where the Coventry, walked ont last night

the high sales expected in August, but is concerned at the effect of any lengthy shutdown. The company has warned workers that the strike could mark the start of a rundown

stated in a letter to members

Ship blacked by

22 officers and crew are not national rates and ars owed between £50,000 and £70,000



Bills ...:

Market loans:

UK banks and discount market

Jenkins predicts inflation near 20% by December

BY OUR LABOUR STAFF

per cent in 20 per ceot by December and wage claims will predicted yesterday.

Mr. Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs, said that autumn wage settlements would be at least level with the 1978-79 avaraga for his members, about 16 per cent.

Mr. Jenkins was introducing his union's quarterly economic review, which strongly criticises the Budget and the govern-ment's financial policies.

The economy, he said, was suffering from "slumpflation" and was faced with a "Niagara" of imports.

Changes in value-added tax about next year

INFLATION WILL reach 181 and other indirect taxes would

tions.

advising Corby's trade unions.

to the unions at the plant, they Corby to a ghost town. claim that the annual saving But Dr. Robert Bryer, lecwould not be £42.1m, as sug-

A CLAIM that the British Steel £6.4m—a figure which they say Terry Brignall, lecturer in cent Corporation has greatly exage is "insignificant" by British finance, believe the financial level, gerated the financial saving it Steel's financial criteria. would make by halting iron Unions at the plant have not and steel making at Corby, seriously challenged the econo-figures show that the difference is un Nurthants, bas been made by mic case for closure, hut are in the total cost of steel made it is in two university lecturers who are figbting it mainly on social at Corby and steel made at the on the crounds, arguing that the loss big new Redear plant in the achieve lvising Corby's trade unions. grounds, arguing that the loss big new Redcar plant in the Working from figures given of 6,000 jobs would reduce North-east, which would be sub-

turer in accountancy at the gested by the corporation, but University of Warwick and Mr. car's costs of less than 10 per

he

DON

at the

NEW LONDON BRIDGE HOUSE

OFFICES TO LET

10,000-46,500 Sqft.

Jones Lang Wootton

Chartered Surveyors 33 King Street London ECZV 8EE 01-606 4060

stituted for it, is about £12 a tonne, or £6.4m a year. It would need a rise in Red-

on the costa that Corby could achieve if steelmaking was retained and run in the best pos-sible way. The level of Investment required for that would appear to be small. The two plants should be compared on the basis that both are running efficiently, the lecturers say. Over £16m of the difference between their savings figure and British Steel's could

There are two main reasons why the £42.1m savings figure

is unrealiatic, they say. First, It is based on current costs, not

be accounted for in this way. Secondly, British Steel bad assumed that if Corby closed most of ita fixed costs would be saved, but that if Corby's output were not transferred to Redcar nooe of Redcar's fixed costs could be saved. Another £19.1m year could be removed from British Steel's savings figure because of this assumption. . Dr. Bryer also claims that even the £6.4m saving may be an over-estimate because of some guesswork on the corpora-tion's part, technical difficulties

of using Rcdcar steel for the Corby tubes mill, and the possihility that imported ore and coal for Redcar will rise in real terms. The future of Corby and of Sbotton in North Wales may be discussed by the TUC steel committee tomorrow, when it holds a regular consultative meeting with British Steel. Meanwhile the corporation is under pressure to shut more capacity, and Ministers believe that attractive terms can be

Hospital union man arrested

offered to persuade the workers

at these two big plants to give up their jobs.

A HOSPITAL workers' leader was arrested yesterday as 200 members of the National Union nembers in the haddnar onder of Public Employees scuffled with police sod stopped traffic in a London demonstration over bealth aervice cuts. Mr. Conway Xavier, leader of

the ancillary workers at Great Ormond Street Hospital for children, was arrested as bis supporters balted their march on a pedestrian crossing.



as at June 20, 1979 cent to bring Corby steel costs

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money. supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland banks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as falling within the banking sector. Table 3 covers the parent banks only. In this, it la comparable with the figures

produced by the Bank of Eugland, which: sbow the reserve positions of all the banking sectors subject to credit control. Minor differences here arise from the exclasion from the clearing bank figures of Coutts, a subsidiary of National Westminster bat a clearing bank in its own right.

TABLE I. AGGREGATE BALANCES	Total C outstanding	change on month		Total outstanding Em Em	Change on - month
LIABILITIES	£m £m £n		Bills:	£m £m	£m £m
Sterling deposits: UK banking sector	6.392 +4		Treasury bills	452	- 7 + 12
UK private sector UK public sector Overseas residents	30,427 +3 553 + 2,973 +	43	Special deposits with Bank of England	1,299	+ 5
Certificates of deposit	2,973 + 1 1,989 + 1 42,334		Investments: British Government stocks	425 2.127	+ 13
of which: Sight	17.935 24,399	+235 +746	Uther	1,627	+ 18 + 7 + 25
Foreign currency deposits: UK banking sector Other UK residents	5.010 + 1.074 +		Advances: UK private sector UK public sector	22,674 245	+662
Overscas residents Certificates of deposit	13,336 +3 1,153 -	97 25	Orerseas residents	3 222	+ 53 - 5 + 711
Total deposits Other liabilities*	20,573 62,906 10,603	- +451 +1,432 +517	Other sterling assets [®] Foreign currencies Market Joans:	6,555	+263
TOTAL LIABILITIES	73,509	+1,950	UK banks and discount market Certificates of denosit	4,585 174	+301
ASSETS			Other Bills	13,318	- 54 + 243
Sterling Cash and balances with Bank of England	1,294	- 65	Advances: UK nrivate sector		+ 7 - 51
Market loans: Discount market UK banks	2,171 – 4 7,986 +8	18 · ·	UK public sector Overseas residents		- 11 + 34 - 27
Certificates of deposit Local anthorities Other	981 — 961 — 1	26 38	Other foreign currency assets*. TOTAL ASSETS		
·	400 + 1	- +626	A common case		+ 1,950
	* Includes ;	items in su	Acceptances Spense and in transit.	and the second states of the s	
TABLE 2. INDIVIDUAL GROUPS OF BANKS BALANCES	Out- an	Out-	nge Change Change	NATIONAL WESTMINSTER Change	GLYNYS
LIABILITIES	etanding month £m £m	scanding mo	nth - standing month standing month-	and the second sec	Out- on standing month
Total deposits	62,906 + 1,432		an fin fin fin 494 11.853 +351 12.763 +270	Em Em	£m Em
ASSETS		- Tenni L.	494 11,853 +351 12,763 +270	19,175 +270	1,895 + 47
Cash and balances with Bank England		400 . 1	46 230 + 36 259 - 86		

+128 5 446 -1-321 Other -171. 11.075 - 205 2.331 2.925 + 22 1,719 + 159 -2.825 -210 1,339 4 12 298 + 21 128 + 19 388 482 67 + 32 Special deposits with Bank of England 425 + 12 147 + 25 100 136 British Government stocks 2,137 + 18 505 - 45 381 **1** 1 557 23 578 + 33 Advances 32,901 +683 9,394 + 175 5,121 + 237 7.667 +190 9.601 -77--1.118 ----TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only) Eligible Habilities 27.652 +4098,645 +172 4.275 + 115 6.528 -+118 7.203 Reserve assets 3.562 - 32 1.109 571 + 10 + 46 820 · · · · · 9. 933 Reserve ratio (%) 12.9 -- 0.3 0.3 12.8 12.9

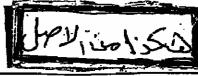
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+217

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UK NEWS-PARLIAMENT AND POLITICS



Proposals plan on Rhodesia independence

BY IVOR OWEN

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RESERVER

saity by building on the asking Parliament to agree to fundamental changes which led renew sanctions for a futhud to the appointment of Bishop year in November-urged Lord Muzorewa as the country's first Carrington not to let the veins black Prima Minister, was "slip out of his bands," affirmed by Lord Carrington, Opening tha debate, affirmed by Lord Carrington. Opening that debate, the in the same way as the the Foreign Secretary, yecter. Foreign Secretary made it clear previous government of Mr.

day_ - , est possible consultation, includ- the unilateral declaration of ining that which will take place . dependence by Mr. Ian Smith in at the Commonwealth Prime 1965. Ministers Conference in Zambia He next month he insisted that the the constitution on which final definitive proposals for Rhodesia went to the polls in

debate on Rhodesia in the white minority over a very wide House of Lords, leading Labour range of legislation-and hinted and Liberal peers warned the that this would be among the Government against embarking matters discussed with Bishop on a unilateral course of action Muzorewa when the visits -factuding the lifting of sanc. London later this week. tions against Rhodesia-which Lord Carrington stressed could result in Britain having to that Lord Harlech, the special endure the type of world diplo- envoy who recently returned matic - condemnation last ex- from Africa after consultations

BRITAIN'S determination to about the difficulties which secure Rhudesla's return to would face the Government in

that the Government wants to. While repeatedly emphasis- see the bitter-and prolonged ing the importance which the controversy finally resolved this Government attaches to the full year. The dispute began with

Rhodesia's future must be a May for its first one man one-British responsibility vote election—particularly the In the course of a major blocking power given to the

perienced at the time of Suez with the ac-called front line These warnings were rein- states and representatives of forced from the cross benches the Patriotic Front; had found by Lord Carver, former Chief of an encouraging recognition the Defence Staff, who—in an that major changes had taken implied criticism of comments place inside Rhodesia over made by the PM in Australia recent months.

. He complained that there had been a disposition in some sections of the international community to seek to ignore beld to those of the Britisb Gov- believe should be acceptable to these changes and to argue that Bisbop Muzorewa and his had been a real transfer of Underlining the Government's Government should be treated power from the minority to the wisb to make as rapid progress in the same way as the majority.

Smith Amid cheers, the Foreign Secretary declared "I do not share that view. It was not future for its people. Bishop Muzorewa who made

"He needs our help and encouragement if he is to demonstrate that a fundamental change has taken place in Salisbury that a new govern-ment with new policies is in control and that, as we believe to be the case, Rhodesia is now firmly embarked on the road to a multi-racial society."

Lord Carrington testified to the value of the diplomatic links which the Government had established with Bishop Muzorewa in Salisbury. He claimed that Britain now

had closer confact and waa in a hetter position to influence events in Rhodesia than at any time since the illegal declaration of independence.

number of other people. We rule out no method at this stage

legal independence."

of bringing Rhodesia back to

Returning to sanctions, David

He recognized that elsewbare ally responsible authority, to in Africa and among Rhodesia's bring Rhodesia to legal indepenneighbours, different views were ernment as to whether there

He described the war in peers: "No purpose will be Rhodesia as savage and cruel and said the aim mnst be to try to contribute s more secure

"The most effective way in year after that." which we can make such a contribution is to try to bring Rhodesia to legal independence in such a way as to win the widest possible international

acceptance After emphasising that it was tations which had already taken a British responsibility to find a place would justify the Governproper basis on which to hring Rhodesia to independence the Foreign Secretary reported that Lord Harlech had faced demands for a Britisb initiative from the African Governments

he had consulted. The Government had not yet come to final conclusions hecause the process of consultation was still continuing. "But it is the Government's

intention, when our consultations have been completed, to make firm proposals of our own, atemming from the British Government as the constitution- hold of the position they now

occupled and to resist further concessions to the African dence on a basis which we majority.

the international community." as possible. Lord Carrington told served by undue delay. There is no reason to believe that there will be a better chance of secur ing a solution next year or the

For the Opposition, Lord Goronwy - Roberts, former Foreign Office Minister of State, welcomed the general tone of Lord Carrington's speech, but questioned whether the consulment in not seeking to renew Suez," he declared. aanctions for a further year, as seemed to have been envisaged

by the Prime Minister in her comments in Australia. He maintained that a firm British position on sanctions was vital to the conduct of the further negotiations in Rhodesia which were to take place

in coming weeks. If it were felt that sanctions would not he renewed, he said, Mr. Smith and his supporters would be encouraged to keep

An associated danger was that the African states would be forced into the wrong kind of choice, with the possibility

that they would increasingly turn to the Soviet Union because they felt that it was not possible to obtain an acceptable solution to the Rhodesia problem by relying on the West.

As a member of the UN, Britain was legally and morally bound to maintain sanctions. It would be wrong for the Government to run the risk of allowing Britain to be isolated in the General Assembly and pilloried In the Security Council. "We cannot afford another

"The present Rhodesian constitution will not do. It has not been voted upon and the recent election was not a test of opinion aa to the constitution but a popularity contest." Lord Goronwy-Roherts advocated fresb elections, conducted under international supervision.

For the Liberals, Lord Glad-Rhine troops plea wyn also drew a parallel with Britain's position at the time of Suez, and urged the Government to proceed with caution over sanctions policy.



The rises are to equate

with rises for non-specialist police forces accepted by the Government this year. It

gives them a pay increase of

made today by Mr. Panl Channon, Clvil Service

The agreement covers forces

who police defence estab-

lisbments, the docks, royal parks, and airports in

Northern Ireland as well as

tbe transport police. The rises will bring their pay rates to between 80 per cent

and 100 per cent of those of

In the rise for non-specialist

police, the pay of constables

in forces ontside London ranges from £3,600 to £5,700.

BRITAIN'S commitment to

provide forces on the Rbine

Temple-Morris (C, Leomin-ster) told the Commons. The

cost of keeping troops there

nnder NATO was a heavy bnrden on the British cconomy. Mr. Temple-Morris called on Mr. Francis Pym.

Defence Secretary, to discuss Britain's obligation when next

The Government will "wait

and see" whether building

he met NATO leaders.

ment cash.

mess, Mr. Francis

Mortgage rate wait

honld be reviewed. Mr. Peter

non-specialist forces.

announcement was

about 40 per cent.

vesterday.

The

Minister.

Charities call for aid to boat people

11

By David Dodwell

BRITAIN'S LEADING charitable organisations launched an emergeocy aid appeal for Vletnamese refugees yesterday, immediate demanding 211 Government commitment to acept 15,000 people.

Advertisements that appear widely in the national press this week ask for cash contributions and invite sympathisers to lobby the Prime Minister, providing a cut-out coupon for the purpose.

Criticism

Several Britisb charities have recently been criticised for using political means to promote their charitable ends, and the coupon, which presses the Government to "give sanctuary generously to refugees from Indochina," is likely to be controversial.

The appeal might seriously embarrass the Government, since it has been timed to draw maximum attention to the United Nations Conference on Vietnamese Refugees, to he held in Gencva on July 20-21. The conference was called for by Mrs. Margaret Thatcher.

spokesman for the UN High Commission for Refugees said yesterday that South-East Asia is swamped with 350,000 refugees, and another 1.2m are likely to be pushed out into the South China Sea in the months ahead.

Kefugees

societies raise mortgage rates on Friday before taking any Nw offers to accept 75,000 further action, Mrs. Thatcher refugees for resettlement bave told the Commons. She was heen received since June, most from the U.S., France, West Germany and Canada, Britain urged in question time by Mr. Stan Newens (Lab., Harlow) haa made no commitment, preferring instead the idea of to reconsider her decision not to belp the building societies providing cash for refngees to by advancing them Governhe resettled in South-East Asia, perhaps on the Pacific island of Guam.

The campaign pressing the Government to accept 15,000 AN INVESTIGATION of the adequacy of internal security at the British Army centre at refugees has been spousored by Dortmund, West Germany, has Oxfam, Help the Aged, Christian Aid, the Catholic Fund for Overseas Developbeen ordered after two bomb explosions at the officers' ment, the Minority Rights Group, the Ockenden Venture, the United Nations Organis-Pym, Defence Secretary, told MPs. Service units bad been placed ation, YMCA and YWCA. on a higher degree of alert.

Labour MPs insist that sanctions must be continued



made a statement on Rhodesia. Mr. Peter Shore, shadow Foreign Secretary, told him that if it was the Government's view that very substantial changes were needed in the present constitution there should be no question of lifting sanctions or

of recognition. Sir lan apologised for the "thinness" of the statement be had made, but told Mr. Shore: The reason for it was that you asked for it-not that I had anything particularly interesting to say.

He reminded Mr. Shore that Bishop Muzorewa would be Rhodesia seeing Ministers soon. No pro-posals bad yet been made.

Mr. Christopher Brocklebank-Fowler (C Norfolk NW) said: "The only way forward may be for an interim period of internal self-government, as a? British colony ... prior to free elec-tions under universal suffrage leading to complete indepen-

dence. Sir, Ian replied: "I am aware .. whole. that that view is shared by a Warley E) insisted that Britain

PM defends union plans

" Of course we stand for the victory of the ballot box over the bullet. But it will not be in the interests of this country or Rhodesia for us to act entirely on our own."

should

negotiating position by saying that the Commons would not declaration" would help the Rhodesia, for us to act eotirely again approve sanctions in negotiations.

He said the Opposition would give full support to imposing sanctions again. Sir Ian sald that be did not think Britain's negotiating position bad been weakened.

Ultimately, no settlement in

Rhodesia would be successful unless it was accepted by the majority of Rhodesians as a

Ennals (Lab. Norwich N) said tional changes and bad dis-that the Prime Minister had missed Mr. Ian Smith. weakened the Government's Sir Ian retorted that be did the bullet. But it will not he in no think "that sort of partisan the interests of this country, or on our own."

Mr. Andrew Faulds (Lab., Bedfordsbire) insisted that the Warley E.) insisted that Britain first priority must be the

Another Conservative, Mr. Peter Emery (Honiton) warned

(Mid- people living in Rhodesia."

that if Britain's actions were condemned by the rest of Black Africa "it could be in the long term harmful not only to Rhodesla hut also to British



neither recognise wishes of the Rhodesian people to bring round the rest of world Rhodesia nor lift sanctions until of all races as expressed through opinion to support Government the country has made constitu- the ballot box. Sir Ian told him policy there would he a large number of members who would support that." And Mr. Terence Higgins (C Worthing) Insisted that the

Hc added: "If the Govern-

ment needs some months to try

present Rhodesian constitution could not he the basia of a permaneot aetilement since it contains a number of highly discriminatory elements."

Army security check leader, James Callaghan, wbo declared they bad "ahown the Prime Minister that if only sbe stands up she will get a lot more support from ber side of the House than perbaps she thought."

early debate on Rhodesia and Sir Ian told bim this had been agreed.



ITALCABLE U.S.A. INC. ONE WORLD TRADE CENTER SUITE 10231, NEW YORK, N.Y.K. 10048 Tel. 212/9351046-7-8

These comments prompted an intervention from Opposition

He went on to call for an

Mr. James Johnson (Lab.

lifting sanctions.

Kingston upon Hull) asked wbether Mrs. Thatcher was prepared to go to the Commonwealth meeting taking "in a minority of one," her line on

Stephen Hastings

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ahead with the Government's Relations Act." proposals for amending labour "Isn't it clear that if you relations law, despite the persist in this type of policy initially bostile reaction of some you will run into a great deal

BY JOHN HUNT

There were cheers from Con- and the country?" he asked servative MPs in the Commons when she declared: "I believe agree that them the declared of the serve that them the serve agree that them the serve agree that them the serve agree that the serve agree th we have an absolute mandate larity to the Industrial Rela-for these proposals. They are tions Act of 1971. That had what the people want. been a much larger measure

"The events of last winter than the Government was now showed that they are needed introducing. and I bope we will have every Strong supp and I bope we will bave every Strong support for the Prime one with us who believes that Minister came from the Tory great power should be matched benches throngbout the exby great responsibility."

Mrs. Thatcher was replying to a barrage of questiona from Labour MPs. They strongly opposed the proposals put forward in the Government discussion document for amending proposals. the law on secondary picketing and the closed shop and for that there was very widespread unions to hold secret ballots.

They made it clear that the movement. Mr. Colin Shepherd (C., Here-Government could expect stiff opposition both inside and outside the Commons:

It was noticeable, however. that Mr. James Callaghan, Leader of the Opposition, Leader refrained from condemning the Government'a package.

He contented himself with diverted from ber path by the some scathing remarks about "Pavlovian and wholly presome scatning remarks about "Pavlovian and wholly pre-the Government's plans for cut- dictable response of Messrs. ting public expenditure. Mr. Kric Heffer (Lab., Liver. Mrs. Thatcher agreed whole-pool Walton), a leading Left. heartedly. The consultation winger, said that despite the document arose from undertak-

ings given in the manifesto and THE PRIME Minister gave a soft sell approach of the Gov-ings given in the manifesto and firm indication yesterday that crument, the present proposals these had been discussed with she is determined to press were an echo of the industrial the British people while the events of last winter were still fresh in their minds.

It was largely because of this that the Couservatives bad gained more snpport than ever before from members of the trade unions and had won such a large number of seats in the Commons. Mr. John Cartwright (Lab.

Woolwich E.) wondered bow she expected trade nnions to go in for responsible pay bargaining when she bad now destroyed the only effective prices

watchdog. Bluntly, Mrs. Thatcher told him: "The fact of the matter changes. Mr. Michael Ancram (C., Edinburgh) suggested ahe should widen the basis of negois that unless increased pay is matched by increased output the result will be either inflation tiations to include ordinary trade union members who, hy or unemployment." and large supported the

Replying to questions about the Conservative proposals for the closed shop, and declared: "We believe firmly that people The Prime Minister agreed should not be deprived of their and outside the trade union job without compensation just because they refuse to belong to a trade union. ford) reminded ber that despite

We bope that is a matter we shall put right in legislation.'

the commants of some union leaders, the British people and the membership of the trade mnions had clearly expressed Mr. John Selwyn Gummer (C. Eye) called on ber to ensure that individual trade unionists were protected from the over-riding power of senior

trade unionists. The Prime Minister agreed and told him: "These proposals will also protect anyone wbo wishes to go abont their lawful business unhindered.

Double tax code approved

themselves in favour of the

He urged her not to

reforms.

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

tests

Some MPs were particularly burden. r mance Bill—enables the provision preventing individual sions of the convention to be states from levying unitary taxa-backdated if it is ratified by the backdated if backdated if it is ratified by tion bad been cut out.

the Commons later this year. toe clause was unconstitu-tional." He was astonished that fight it through diplomatic it should be in the Bill at all. it should be in the Bill at all. The backdating would be to

vision although there was also A CLAUSE concerning the con- American states, notably Calitroversial double tar conven- fornia, can assess British tion between Britain and the subsidiaries on their worldwide United States was approved in earnings for tax purposes, inthe Commons early yesterday stead of on their local earnings. despite sharp Conservative pro- This means that the subsidiaries are liable for a much larger tax

On Monday, the Senate ratiworried because the clause On Monday, the Senate rati-which is contained in the fied the convention but a provi-

Mr. Page said yesterday that, Mr. Graham Page (C, Crosby) speaking during the committee atage of the Bill, protested that the clause was "unconstitucbannels.

"This clause is so unconstitu-December, 1975, the date when this clause is so unconstitute to intervene in woat is prime the British Government signed tional that it ought to be taken a matter of states' rights." the conventioo. Since then, out of the Bill and thought of bowever, the question of all over again," said Mr. Page. unitary taxation has become a Mr. Peter Rees, Minister of spokesman, said he would have matter of bitter controversy. State at the Treasury, said it preferred complete ratification Under this system, certain was porely an enabling pro- before the summer recess.

a measure of retrospection. He pointed out that the Commons would bave full oppor-tunity to consider ratification of the convention later in the year. He confirmed that be is going to Washington in September to discuss the matter with Mr. Lubick, Assistant Secretary at

the U.S. Treasury. Mr. Rees said the Government well understood the concern of Britisb and foreign companies over the matter and Mr. Lubick had been left in no doubt about

Mr. Rees also stressed, bowever, that it was a very sensitive issue and declared: " It would be tactless in the extreme for us to intervene in what is primarily.

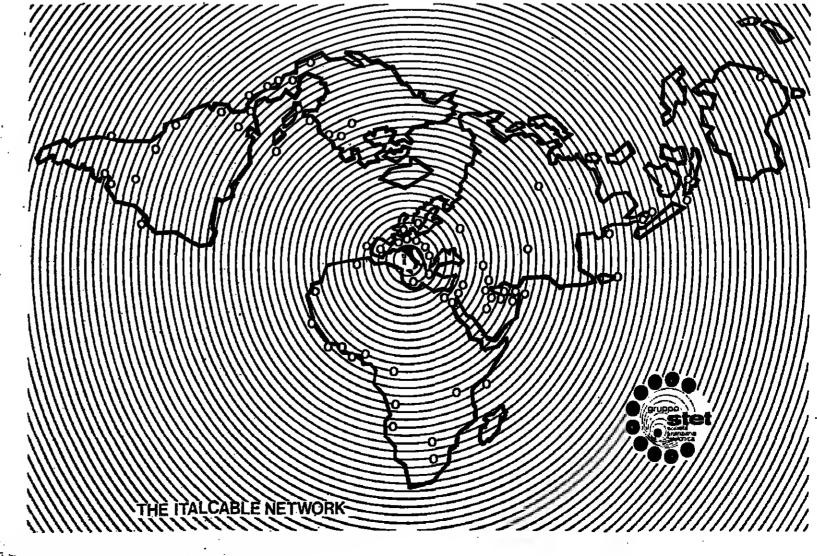
For the Opposition, Mr. Denzil Davies, 'a Labour Treasury

The 1978 Annual Report underscores the continual increase in the Company's traffic volume - operating income went up by nearly the third - and this trend is orienting ITALCABLE to a threefold expansion of its production plant.

intensification of activities is largely explained not only by ITALCABLE's collaboration with developing countries in setting up telecommunications systems but, importantly, by its growing commitment to cater at maximum technical level to the needs of highly industrialized countries throughout the world by creating increasingly diversified technologically sophisticated services.

in this way ITALCABLE is progressively implementing its operational policy based on world-wide expansion coupled with a constant updating of expertise and application of the most advanced relative technologies.





pennical Pa

COMPONENTS High resistance to corrosive liquids

AN INTERESTING develop- they cost less than stainless ment likely to attract the atten- steel models. tion of manufacturers in many industries. especially those standard moulding machines handling corrosive fluids, is a and because of the high quality plan to market on a much wider tools used (these are also made scale than hitherto a range of in Japani they do not require ball, butterfly and check valves a finishing operation. They are made finm reinforced epoxy resin.

12

Although nf UK design, the parcel post) and are made in valves are at present heing sizes up to 200 mm diameter manufactured in Japan, but it in manual, power-actuated and is hoped that following success- fire retardant versions. They ful trials in the UK (British will withstand temperatures up Score is union several o consists to 130 degrees C an tions experimenting), pridue- pressures of 200 psi. tion in Britain, possibly in a ioni were c, might be started before long.

One of the main claims onade the nature of the material from for the values is that they affer which they are made do not an alternative to expensive need thermal insulation. They metal alternative to be the the set of the material for resistance to chemicals and cryogenic applications. corrosion is an essential consideration. In fact, FVC, the manufachurer, reckons that the frnm FVC at 14 Hall Park, valves are suitable for 95 per Berkhamsted. Herts. (Berk-cent nf all known chemicals and hamsted 74167).

The valves are produced nn a finishing operation. They are very light (the amailer ones can be sent (brough the normal

and the state of the second second

to 130 degrees C and working

The valves are interchange-able with all international flange standards and because nf

A 12-page manual dealing with the valves can he obtained

Offers a constant force

designed to ensure constant weighed 200 kilos. force in sensitire systems, is reported to have been invented springs which are subject to deflection, the Pi-Flex assures by an Israeli scientist. Dr. Boaz constant (orce with only a 2.5 Pupper (Popper Engineering, per cent variation, according to

and abroad. Named Pi-Flex, hecause its

tirres letter Pi, it has been force where needed and he protected patents. Two have already been replace much more expensive loader (which would be deck sold for use in supporting high and involved pneumatic pistons mounted and not interfere with

A NEW type of steel soring, reactor. One of the springs

Unlike convectional linear

Haifa, Israel). The company is selline (he know-hnw io Israel and abroad

not have constant force support. However, the spring can also configuration resembles the be programmed for variable by international believes that it will be able to

6 Razaz Street, Kirvat Motzking, the inventor. This is crucial in bucket-wheel and feeder con- the bucket-wheel in operate in

cargo huilt hy Babcock-Moxey length of cargo space. (member company of Bahcock

Bristol Road, Gloucester 10452 he stowed to minimise obstruc-365311. Active components of the uo-

The system would weigh 500 Contractors). Wingloss House, tonnes and when at sea could tion of the deck or ship operation.

> It could be used to discharge high density materials, such as

Logic, -at a rated capacity of 3,000 cu metres an hour.

Anticipating large scale ship uninading operations to the 1980s, the designer says that ships nI, say, 100.000 tons, unable to reach adequate harhour facilities, could nff-load cargo on to shore-side facility. processor. . barge, ceaster, or smaller ship monred alongside. New

It optically scans and identifics each character on a typed page and then transmits text fully otarketed in Australia is to the Lexitrun at two lines per fully olarketed in Australia is second. It can also identify cer- a signal processing instrument tain typewritten and hand which can accept up to 64. written editing instructions, channels of analogue informaminimising the time and effort tion and present them. In needed to create final copy on vertical 'colour bar format on the screen and to produce it on any standard colour television the printer.

CIVIL ENGINEERING

stormy.

copy

Flood prevention in

south-west Holland

There are a number of benefits from introducing OCR into made in the UK by a company word processing. For example, typists who are famillar with an author's style can work at rough draft speeds and in rough draft formals, freeing the word processing operator to edit. Te format and produce converted drafts in final form.

Typercader also enables ducuments slored on magnetic media from other word processing systems to be transferred in the Lexkron. Hard copy of the text is printed nut and the Type-reader then converts il-and -for on Lexitron floppy disc or cassette. This capability enables Lexitron systems to work with machines using non-compatible storage media. Typereader is a finur-standing unit which plugs into any convenient power print and enn-nects to the Lexitron word processor via cable. The main elements are ao input honoer. an nutput hopper and a display panel for operational indicators and controls. Data Logic. 29 Marylehone Rnad, London NW1, 01-486 7288.

cessing systems.

IN THE Oosterschelde estuary, dropped in favour of the vastly an hour's drive south of Rotter- more complicated movable dam, work has started on one of storm surge barrier, the most amhitious engineering Two man-made islands bave

the must amnihous engineering Two man-made islands bave projects ever conceived in been constructed in the mouth Europe. This is the construct of the estuary, cutting its ion across the mouth of the width from six miles to two. estuary of a series of sluice The new harrier will be in three gates, which can be closed when parts, one joining the two ever the sea is dangerously islands and the other two con-esting ach islands to the mainnecting each island to the main-

The barrier is intended to pro- land. tect low-lying south-west Hol- The harrier consists of steel land from the floods it suffers slulce gates supported hetween at intervals. The last major concrete piers. The piers will invasion of the sea was in 1953, be constructed on the larger of when the dybe assignt when the inlorder and placed in pasiwhen the dyke aystem was the islands, and placed in posi-breached in 57 places, 1.850 lives tion 10 an accuracy of three were lost and untold millions of centimetres by a purpose-built pounds worth of damage done vessel. Each pier will weigh to the industry and agriculture 20,000 tons dry weight, take a of the region. year and a half to build and This catastrophe led in 1958, three whole days to place in

in the formulation of the Delta position. the formulation of the beat portion is a critical period tas-plan, designed in prevent any ... There is a critical period tas-recurrence by damming all the ing some 12 hours during this major water inlets in the area, process when it is essential that pressure from environmental the weather is calm. Extremely pressure from environmental the weather is and sea congroups in the early 'seventies accurate weather is cault. Earlenerly forced a change of mind as far dition forceasting is therefore as the Oosterschelde was con-required, and for this purpose a specially designed information are the same as predicted by system called Histos is being experiments using scale models cerned, and the original plan for a permanent dam was

Wang is now recognised as the second largest supplier of small business computers in North America and the largest worldwide supplier of screen based word pro It is doing very well in the U.K. fool Telephone: Northwood 28811

supplied by the British con puter company SPL Inter-national Data will be collected by sensors placed in bnoys and on poles driven into the sea bed. They will measure critical

factors such as wave height, wind speed and direction, water temperature and the speed of the current in the estuary The data will be processed for use by meteorologists at a computer centre of the Rijkswaterstaat (Dutch Public Works Authority) at Zierikzee.

The Histos system will also be used to provide environmental data, such as the effect the new barrier has on the tides in the estuary, and to monitor the con-dition of the barrier itself. This is important to ensure that the effects of the sea on the barrier are the same as predicted by

. IN THE OFFICE . INSTRUMENTS Rough draft Measures the power THE RANGE of analogue and mode, the instrument will sense digital multimeters made by the highest value of the voltto finished

Avn, Archcliffe Road, Dover, age or current being measured Kent (0304 202620) now in- and hold that value in the dis-- Acent (0304 202620) now in-cludes digital clampmeters play until the meter is switched which may be used to measure off. This feature is particularly ac current wherever a single useful when measuring motor conductor is available and with-starting surge, or as a " freeze" OPTICAL character reading is available with Lexitron stand-alone word processing systems out the need to break the cirmarketed in the UK by Data cuit.

There are three models, each where it may not be possible Typereader equipment enables offering ar current measure to read the display: . pists tn prepare a rough ment up to 999A and ac voltage The battery operations typists the prepare a rough draft copy on normal office typewriters and then edit and measurement up to 99V. ments are pocket-sized and, Surge values of current or says the company, their simple Lexitron word processor. This ting the meter to the appro- one-hand operation allows them-unit makes every standard priate switch position. In this to be used in most locations, typewriter with an OCR-B type style an input device for a word

DESIGNED and already success-

monitor.

Makes the data clear

The company says that quantita tive assessment of the signal levels is rendered precise by electronically means of generated graticules super-

facility when making measure

ments in difficult locations

The battery operated instru

Colour is used in other ways

the pre-set value, it turns red. above that level. Likely applications are in frequency spectrum analysis work, process control and Chromalec Video Products, 10 Barley Mow Passage, Chiswick, London W4 4PH (01-994 6477).

taium the main materials used

to produce hard metals. It will

also review important achieve-

ments by the industry in recent

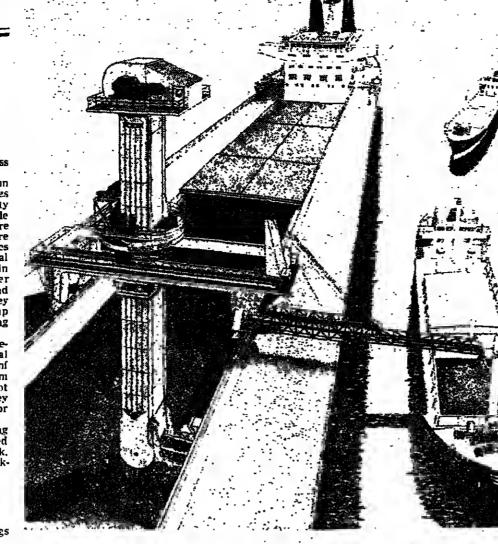
medical monitoring. - Further development is under way to give the unit intelli-

imposed on the display. to give more information. For cxample, overload levels can ba set so that If any bar exceeds The instrument is now to he currently being set up called

Alphanumeric characters are iso produced on the screen ta identify the bars and to label gence and memory using a the vertical axis of the display. microprocessor.

• CONFERENCES **Carbides in machining**





UNLOADING LARGE SHIPS OFF-SHORE

ILLUSTRATION OF a new ship part of a ahip-mounted rail and hour: less abrasive and lighter uninading concept based on a gantry arrangement to enable materials-coal, grain, hauxite veynr system to handle hulk any position throughout the

> Air conditioned smile Air conditioned staff stay cool and fresh. So they stay happy and relaxed, and polite to all your air conditioned customers and chents.

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we'll be giving the campaign even more emphasis. So get in touch with Bernard Hough at the Air Con-

ditioning Advisory Bureau on Freefone 2282 - it's a completely free service - and find out for yourself what air conditioned staff can do for your business.



Improves typists' efficiency

LEEDS PERMANENT, the country's fourth largest building society, has completed a com-prehensive review of typing activity and performance which has resulted in an order to Logica VTS for a Unicom VTS shared logic video typing system with ten stations. The Leeds is believed to be the first major organisation in the finance sector to have undertaken such a study.

The Society has maintained, over the years, a constant review of typing effort and performance, and the typists employed are concentrated into; high output typing centres.

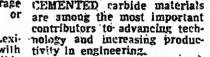
Detailed studics of Lecds Permanent's long term needs demonstrated that a shared logic typing system would maintain and improve standards of typing efficiency. Legicals Uni-com VTS system was chosen because it was easy to use and uffered good control.

Typists find Unicom easier and less tiring than their electric typewriters and capable of producing high quality out-

Leeds Permanent monitured performance heffine confirming the order. Initially the Society used the system for straightforward audin typing, princi-pally consisting of short one-off letters and memos with a minimal amount of correction, and worthwhile gains were achieved within four weeks of the equipment being installed. The facility to construct letters from standard paragraphs was added to the system and further substantial gains in nutput were then achleved.

The Society predicts that the Unicom system will pay for itself in approximately three years on the typing services alone. Logica, 64, Newman Street,

London W1A 4SE (01-637, 5171). (0234 59296).



years in "Powder Production" Powder Pressing and Sinter-Recent developments in cutting tool materials has, for ing": and "Post-Sintering Operations": the latter will cover example, allowed faster machmtalks on processes to produce ing speeds and longer tool life wear resistant coatings on hard-In milling, and turning applicametal cutting tool tips lo tions, and hard metals are findincrease tool life or th allow ing increasing applications in materials requiring high wearfaster machining, and also hnt resistance and in mining and isostatic pressing (HIP) which is heat treatment process under rock drilling. pressure to eliminate any voids

Leading speakers from indusin the hard metal. trics involved in carbide tech-There will also be a session nology around the world will covering applications for hard metal products, and an exhibitake part in a lhree-day interconference called natinnal "Recent Advances in Hard-metal Production." which is to tion is planned which will show materials and equipment used in the production of these be held at the University of Technningy, Loughborough, materials. September 17-19, 1979.

The conference will assess the worldwide raw materials availahility situation with regard to tungsten, cobalt, tanshire (0743) 64675.

More from Loughborough on 0509 63171 or from "Metal Powder Report." 18. Talbot Chambers, Shrewsbury, Shrop

tanks have passed basic safety

tests as well as a two-minute --

flame exposure test and a drop

test from a height of 6 metres at minus 40 degrees C.

Owing to their shape, these

Krupp, Postfach 10, D4300

PLASTICS **Blow-moulded fuel tanks**

MEMBER company of Krupp Group, Kautex - Maschinenbau GmbH, Bonn-Holzlar, has developed equipment and pro-cedures for two high-density polyethylene fuel tanks nf 76

and 79 litres capacity in co-operation with Ford Australia, Ford Cologne and BASF AG, tanks are extremely difficult to blow-mould. Ludwigshaven. Essen 1, West German Federal Republic.

Production of these tanks, based on Lupolch 4261 A, a material from BASF, on a fullyautomatic Kautex KB 250-S120 gantry-type blow moulding machine. is in progress in the Methourne works of Ford Motor Company of Australia,

at . Campbell-Field. Production rate is 20 tanks/hr which arc completed in a succeeding atation by friction-joining an additional part. The

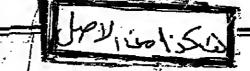
e PACKAGING Does not

raise the dust CONTAINERS SUCH as drums and kegs can be filled with powder without creating dust by using the latest filling machine produced by Transmatic Fyllan. Dust is avoided because the machine lifts the dram before filling starts and the latter is gradually inverted as the powder is dispensed. Weight accuracies plue of minus 2 per cent.

the company's factory. is at Old Ford End Road, Bedford kery St. Edmunds, Suffeix 0284 63161

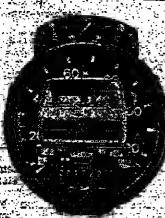


THE MANAGEMENT PAGE



EDITED BY CHRISTOPHER LORENZ

13



Germany's 'spy in the cab' still having **UK translation problems** BY IAN ARGREAVES

MENTION : tachograph " to an SEC transport official and he will sigh knowingly about the intransigence of British trade talities the past Labour faministration had in being seen to make concessions towards Britain's Common Market partners,

Mention the same subject in the little town of Villingen, Germany, on the edge of the Black-Forest and a few minutes drive from the Swiss border, and the response would be one of incredulity that the tachograph could even be considered controversial -

Villingen is the bome of the tachograph. It was there in the 1920a that a young clocking a range of devices designed the efficiency of a motor vebicle the Kienzle factories. by recording on a revolving. The war gave Kienzle his chart information about its decisive breakthrough. Hitler's speed, length; of time driven officers in charge of transport and, in some later models, saw that the tachograph could engine revolutions and various help them control their vehicles.

<u>'r</u>

ar

ling

tank

Company Secretary's Beview

Complaining to the Ombudsmen

Safety representation in practice.

Finance Bill Memorandum

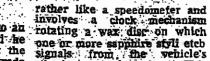
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IN FODAY'S ISSUE



signals from the vehicle's speedometer or engine. This basic device became the founda-tion of the Kienzle instrumentation business, which, along with more recent developments

puters, bas produced sales growth of 62 per cent in the past four years. Sales totalled DM570m (£142m) in 1977-78. Tacbographs for lorries and cars still account for 25 per cent of this turnover. The cent of this turnover. The company now entirely domi-nates the town of Villagen. In the early years, Kienzle's tachograph 'business'-struggled.

The motor vehicle was still in its infancy and it was not until individuals accumulated submaker, Herbert ruenzie, or stantial fleets of lorries use to diversify into vehicle instru-to diversify into vehicle instru-mentation. He started with tachograph could play a useful mentation but was soon explor- part. In the period, Kiemile did better with a monitoring device to provide management infor- for stationary machines - an mation about the performance instrument which is still on the of all kinds of machines. market and which can be seen In 1929, he invented the ticking away alongside every tachograph: a device to measure milling machine and lathe in

in business machines and com-

sory for all heavy lorries. The Commission's objective was to instal a recording device which would allow member states to effectively police the Com-munity's new social regulations, harmonising the length of the driving day, in the interests of safety and fair competition.

These are the regulations which Britain's road freight industry has been resisting with began with a lorry drivers' cam-paign against the "spy in the cab," but was eventually supported by the employers too who argued that the tachograph was a costly accessory whose use in domestic haulage should be left to the discretion of the individual employer.

European

tachograph.

of drivers.

hreach other sophistications. It looks both from the point of view

of planned maintenance and but with the writing now c the schednling and the performance legal wall, it would be surprising if they did not witch

This chapter of the Kienzle their emphasis to hargaing for history is one of several which the highest possible pce for their adoption of th tacho-graph. The employers, rganisa-British lorry drivers bave seized on in the past five years in their fight to resist the tachograph. tions remain unenthuistic hut are resigned to livin with the instrument some tie in the The reason this argument arose was that in 1970 and 1973

the EEC adopted regulations future. making the tachograph compul-The end may, tarefore, he in sight for Brain's most notorious atorm : a Euro-tea cup. Difference ; view about the usefulness of le tachograph once installed fill constitute the next chapte of the dehate.

That debatefalls into two sections, the public interest issues and se questions of industrial ind .commercial efficiency. User the first head-ing are two pints: is the tachograph a mor satisfactory means of measurif a driver's working hours than log book and will the instruent contribute to road safe? Under the second. the quest'ns are more complex. but can be summarised thus: will the tachograph tell a transpor manager anythiog he does no already know?

Mr. William Rodgers, Transport Secretary, in the Labour Government, felt simply that the The gloos will no doubt continue, argue that there is a third ea for consideration: the tacbograph issue was too tedious and too trivial to risk a major libert and fight to be trusted of th lorry driver, even though with the Transport and General Workers Union. So his everme agrees this freedom is officials were instructed to negosomimes abused. Insofar as liate the maximum possible conthis relates to the use of the tacograph as a legally required reerding levice, the argument cessions and delays over the new driving hours law and to is mpty. / The tachograph will simply go on saying " no " to the prvide only the same informa-

tachograph. Eventually, a reluctant Com-mission had no alternative but rovide i more authoritatively. As for the instrument's uses to take Britain before the Court for breach of a management control, it will the regulations. In April, the se up to the unicos at local court found Britain guilty and level to negotiate on the degree Mr. Rodgers announced that of information they will allow steps would he taken to imple- to be/fed into and extracted ment the law. One of the firs' from the tachograph over and acts of Mr. Norman Fowler, the above the legal requirements present Transport Minister, was and iddeed on the type of tacbograph to be fitted. to initiate consultations wia

industry on the most desirable There can be no doubt that timetable for introducing se the tacbograph is a more satisfactory recording system than the log book. It is easier for the driver, less open to abuse Union reaction to tiese

developments remains un-certain. Officially, both orry drivers' unlogs remain irplacs easy to de-code. A manual eading of a tachngraph disc to ably opposed to the instrument,

.

> The driver's view of the tachograph

check running hours and rest Likewise. Kiepzle technicians can interpret only their own dises.

> But the most important Issue remains the one which was on Herbert Kienzle's mind when he devised the tachograph; how to get the maximum performance from a lorry. It is possible to argue, and many UK fleet operators do so, that they cannot learn anything

from the tachograph. already monitor their vchlcles' fuel consumption, maintenance

patterns and delivery schedules so carefully that their patterns of operation are as good as they reasonably can be. The tachograph manufacturers' counter-argument is that the same information can be supplied more accurately and read out more quickly using the tachograph and that the flow of of a bystander conflict, it has information is constant. There is to be proved in court that the to be proved in court that the no question of having to take tachograph was not functioning decisions on the basis of correctly.

sampling. One genuine and major The most sophisticated problem with the tachograph's of tachograph tinside accident evaluation role is that Klenzle museum the insurument is not stanseveral hund red types) is capable of telling the dardised and nor are the way disc accessories. Kienzle says lorry owner the periods for its own instruments can be which the vebicle was driven, nd, with a little training, just . rendered almost useless by the whether the , non-driving time (perfectly legal, even in the was for customer delivery, rest EEC) filling of cheap discs. or other cause, the engine revo-



record of speed.

ficet operator (over 80 vehicles)

were also prepared to invest

£20,000 in a Kienzle processor.

he would get a computer print

out comparing the performance of all his vchicles each day.

This machine is only compatible

with the more advanced auto-

matic tachograph. With a fleet

that size the lotal investment in

tachograph and computer would represent the cost of a whole new lorry. The use to which

Most threatening from the

vchicle which ought to be sold.

tachograph will tell an employer

quickly how many bours his

men have worked and can he

used as the bosis for wage cal-

culations. Even this, however.

is the source of alarm in the

UK where most lorry drivers' pay is based upon working

notional" rather than actual

Employers who are convinced by the tachograph point to cost

savings in wages, fuel, tyres, un-

productive use of non-transport

equipment and fewer accidents

(because of ability to enforce a company speed limit). Whether

the British will buy these

It is a matter of some impor-

tance to Klenzle, balf of whose

tachographs are exported. The

company regards Britain as

potentially its largest market

formed a joint sales company

Germany and has

arguments remains to be seen.

information is put varies.

small as possible.

his

bours.

outside

Thev

the

ere

there

tacbograph

Of the 500,000 trucks on Britain's roads, probably around one in five already bave tachographs because they are now fitted as standard on all Eurolutions during driving and the pean lorries, so there is a big retrofitting market io the next Such an instrument would few years and an even more cost £170, with another £80 to important market in selling £100 for installation. If the big

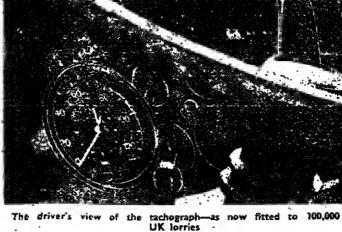
equipment to the vehicle manufacturers. Lucas-Kienzle dominates the UK market as Kienzle does the European, hut it has tough competition from Smiths, which is also active elsewhere in Europe in a consortium, and froo1 the U.S.-owned Veeder Root compaoy. The British Government. io authorising tachograph fitting and calibration centres (places where the tachographs are legally sealed for use as an EEC-authorised recording device), has divided the licences equally among the three manu-

wiewpoint of a driver is the employer's ability to reduce facturers. overtime by cutting wasted time For Kienzic, it is vital to win with a particular customer (or not just the grudging accept-ance of UK fleet managers for to tell that customer that if turnround time cannot be im-proved, he will have to pay a tachographs, but their willingness to explore new devepremium) and at the same time lopments in read-out systems enable the fleet to be kept as aod other improvements. Like many fice engineering com-A study of the engine revolupanies, Kienzle has developed from a single invention and tioo pattern, along with speed. knows it can only compete in tell an employer which of the future by keeping ahead in drivers is hammering his vehicles. The historical record of a given vehicle's non-productechnology. Every deutschniark advance in sales is to be matched in the next five years tive time will also bighlight any by a deutschmark increase in research and development At the simplest level, the

spending. At present, the instruments division (covering petrol pump computers, tachographs, stationary machinery monitoring. parking meters and taxi-meters-most of London's cabs have Kienzle meters) accounts for 48 per cent of total turnover. The rest is in minicomputers, where the company has a particularly strong hold on

the bank teroilnal market. At Kienzle there is a lingering bewilderment at the British attitude, in spite of the careful public relations and information-gathering work the comnany has done in Britain. The bewilderment is understandable In a country where trade unionists have actively campalened for wider use of the tachograph.

Kienzle still has a lot of work to do in persuading the Britisb that they are offering an ally with Lucas (Lucas-Klenzle) to rather than a spy for the lorry market its goods in this country. driver's cab.



periods ; takes a couple of minntes. : The safety issue is less clear-The British unions argue cut. that West Germany's road safety record is no better than Britain's in spite of the fact that the tachograph has been

widespread there since the 1950s. They don't helieve a driver will operate with greater care because of the "silent witness " in his dashboard.

Against this, Kienzle, which has supplied well over half of the 2m tachocraphs operational throughout the world, has a long record of accident evaluation using the tachograph, whose evidence is now accepted hy German courts as superior to that of an eve-witness, Where the tachograph record and that

opportunity to sell in Korea

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negligence

Claim for

BUSINESS PROBLEMS BY OUR LEGAL STAFF

A hank gives a favourable financial reference for a cus tomer (i.c., as good for a rent of £1,000 p.a.) at a time when it is in fact pressing the customer to discharge a debt to the bank because it can perceive him' to be insolvent. The recipient of the reference in consequence lets a house to X and suffers less of rent. Unfortunately follow-ing Hedley Byrne and Co. v Hiller and Partners Ltd. (1964) it appears to be necessary in such case, in order to recover damage from the bank, to prove that the bank was not merely negligen bat in fact frandulent in giving the reference. It would be difficult to prove a frandaleut intent since it does not seem that to assist the customer in obtaining a roof could be expected to assist the hank to recover its deht, and there is thus no apparent motive. On the other hand, such a degree of mere negligence appears incredible. The case quoted seems in fact to have created a remarkable injustice. Can your Legal Correspondent see any way round this?

The case of Hedley Byrne & Co. Ltd. v. Heller and Partners Ltd., to which you refer decided the opposite of what you state, namely that a claim in negligence does lie for a negligent misstatement: fraud need not be proved. However banks normally only give their references under a disclaimer of responsibility for the statements made. If that was done in your case it will not be possible to recover damages unless you can prove frand.

Dismissal

procedure

Could you please explain the procedure an employer must follow in order to dismiss an employer of less than six months' standing and also what right of appeal the employee might have?

There is no special procedure: notice should be given in accordance with the terms of the contract of employment, or if there are no express provisions as to notice of termination, one week's notice must be given if the employment exceeded 13 weeks. There is no appeal against dismissal as such.

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Mortgages and monetarism

By PETER RIDDELL

LOMBARD

THE GOVERNMENT'S attempts money supply which is subject worried people inside, as well cern is fully justified. Even then just friendly persuasion.

Surprising

The episode is worrying in the bistoric range, though it is itself and in its implicationa not nearly as high as in 1972-73. for the Government's economic that the issue should have hlown up apparently so sud-denly since a rise in the mortgege rate became highly likely once Sir Geoffrey Howe had decided to raise Minimum Lending Rate by two points in the Eudget.

Even the possibility that the Government chould consider intervention is odd in view of tion there is the underlying the record of past attempts to hold down the mortgage rate in should have reacted in this way 1973-74. The Conservatives tried 60 early in its life. Up till this to help the societies by limiting episode the Government had the interest paid on hank shown itself determined not to deposits of less than £10,000, be diverted from implementing while Labour provided a short- its manifesto commitment. term loan of £500m. Both moves had only a limiled and short-

term impact. Intervention of this kind is open to the fundamental objec-

that there is no economic reason, though several obvious alike-that the Government will electoral ones, why the Govern- stick to its policies through the ment should attempt to cushion undoubtedly difficult period of an already beavily subsidised the next 18 months. The whole group from the effects of credibility of the Government's generally higher interest rates. monetary and fiscal stance The same point applied to the would Conservative proposal to put a direct intervention. This appears (ceiling on the mortgage rate, of which Mrs. Thatcher was the those most directly apparently reluctant advocate with economic policy. during election.

.Indeed any such attempt to Bruce-Gardyne, the monetarist shield homebuyers would he all conscience of the hackbenches, the more strange coming from in his book, " a Government which has been tion," on the 1970-74 administraso publicly opposed to subsidies tion. He warned that what is and so committed to a required of governments is "B monetarist philosophy. Any willingness to wait for results: policy involving a tightening of to recognise that it will be two credit and higher interest rates years before they can begin to should logically apply to see the consequences of their building societies as much as to economic choices—and that other lenders. This point is unless they are prepared to grit valid whether or not building their teeth that long they might society deposits are included in as well not embark on a strategy some wider definition of the in the first place."

ito prevent a rise in the mort to control in place of the gage rate later this week have present target for sterling M3. If huilding society advances as outside. Whitehall. The con- are regarded as similar in many respects to bank loans-rather been publicly ruled out, this than in separate compartoption was certainly considered ments-there is a strong case and Mrs. Thatcher's appeal to for restraint now. There is the societies was rather more plenty of evidence of overheat-

ing in the housing market. notably hecause the ratio of house pricea to average earnings has risen to the upper end of

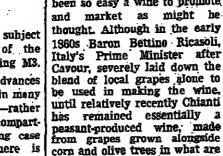
While a cuthack in lending strategy. It is rather surprising may well be desirable on these grounds, the societies abould be left free to consider the alternative of raising the cost of such edvances. That is why Mrs. Thatcher's suggestion that the socleties should consider reducing their reserves was misguided.

But apart from all these apecific objections to intervenquestion of why the Government

Credibility

Such a policy depends on a IF VARINGO is the fastest Stakes two days earlier, but his helief-hy voters and markets be undermined by to have been recognised hy those most directly concerned

the October 1974 The rest of the Cabinet should note the comment of Mr. Jock 'The Quiet Revolu-



now described as promiscua vineyards. **Bulk** sales

> Moreover in the free-and-easy Italian wine world it was all too convenient to "baptise" wines made far from the Tuscan hills with the name of the only wine that visitors to the country or the outside world knew. Nearly all was sold in bulk to merchants, many of whom were not above adding wines from the less expensive South; and such "blending" also took place in markets abroad, including Britain, where wbst might be called "Sobo" Chianti alipped

down easily, especially if poured from a straw-covered fiasco. To protect themselves and their product in 1924 a con-

sortium (consorzio) of growers aiderations. In 1972, in the Star Way to lift July Stakes

English two-year-old seen this summer—as many racegoers believe-Star Way should lift today's July Stakes on New- the Coventry Stakes third, market's summer course. This Final Straw, who would prob-Paul Kellsway-trained juvenile paid a high compliment to Varingo, hls Goodwood conqueror, when winning Royal Ascot's Chesham Stakes.

> RACING BY DOMINIC WIGAN

The sponsors of the staving race Driven into the lead at the distance in that six-furlong event, Star Way put 21 lengths hetween himself and Sir only Samuel, with Dragon's Head in third place a further 14 lengths behind. Star Way's time of 1 min 18 sec for that six furlongs comwith

unfavourably pared Varingo's time for the Coventry land. 12.10 am News and Weather

Eogland-5.55-6,20 pm Look

BBC 2

6.40-7.55 am Open University.

.

6.50 The Wonderful World of Disney. 7.40 The Liver Birds.

for Scotland. Wales-5.05-5.35 pm Bllidow-car, 5.55-6.20 Wales Today. 6.59 Heddiw, 7.15-7.49 Ymryson Cwn Defaid-Pencampwrlaeth Agored Cymru. 12.10 and News and Weather for Wales. Northern Ireland—1.13-4.15 pm

11.05 The Mosic Makers: Paul Northern Ireland News, 5.55-6.20 Scene Around Six, 12.10 am News Robeson (1898-1976). 12.10 am Weather / Regional Weather for Northern and

10.28 Gharbar.

Stricter discipline for Chianti

THROUGHOUT the world in the "classical" distint Chianti is unquestionably the formed an association, all best known, often even the only adopted a hlack cock, galo ner known, Italian wine. Yet outside as its symbol and seal by which Italy it has not, over the years, authentic Chianti Classico could been so easy a wine to promote be recognised. Three yearslaten came into production as soon easier for the Classico, concenand market as might he another consorzio was forned, as possible, in their third year, trated in one central district,

thought. Although in the early covering most of the rest of he 1960s Baron Bettine Ricasoli, area in which Chianti Ind Italy's Prime Minister after traditionally been made. It. Cavour, severely laid down the symbol was a cherub (putto). Siena also had its consorzio, but this was merged with Chianti Putto in 1975.

> Until the Denominazione di DOC in 1967-these bodies had a difficult time, since they were and remain-private organisa

tions, to which not all adhered. Indeed, today two of the biggest firms, Antinori and Ruffino, do not belong to either, for they feel ahls to stand on their own. without the specialist technical and promotional help offered by the consorzi.

Soon after they received the support derived from the DOC system, the associations were faced by a considerable expan-Beal. sion of the vinewards, through grants and low-interest, 30-year loans banded out hy FEOGA, the EEC agency. These were the palmy days when the EEC This expansion ot halped by indifferent vintag from 1972 to 1974, lad to ov-production from vines wbici were too young, and this dienot contri-bute to 'Chianti's reputation. Since 1977, bowever, bese probforecast a shortage of wine in the Community, and, it was widely suggested, many of the hand-outs owed as much to lems bave eased. exerts have risen sharply, and 188 is conpolitical as to viticultural con-

performance entitled him to

favouritism today. For forecast

purposes, 1 take a chance with

ably bave bruahed aside weak

bend into the straight.

huge humaners cheaning ex-the trees and rocks from ex-tremely steep and often oddly-are now able to exercise much alted from general Tuscan wine that have been officially recog-tremely steep and often oddly-are now able to exercise much alted from general Tuscan wine that have been officially recog-oriented new vineyard tracts. more effective control over dispatches abroad, including nised: Although for some years oriented new vineyard tracts. more effective control over dispatches abroad, including nised: Although for some years Naturally these vineyards quality. Obviously this is much table wines. But out of Tuscan's garantic status has been confi-Naturally these vineyards quality. Naturally these vineyards quality. Obviously this is much

WINE

BY EDMUND PENNING-ROWSELL

put rod sharply: in the Putto area frp. 350,000 hl. in 1968 to over 0,000 bl. in 1974; and in the classico zone from in the Classico zone from 170,000 bin 1971 to 323,000 hl in 1974 face then there has been somejecrease and stabi-lisation. By year production was 580,000 l and 312,000 hl respectively hd in the Classico district only 64,000 hl, was marketed with the hlack cock seel. Senese, Aretino, Rufino, Montal bano, Pisani and Pistnia. Nevertheless before a growed member can affix either the Gallo Nero or the Pitto seal in

his bottles, his wine most be tested anew before each hold ling; and in the Classico con-sorzio rejections amount amo ally to 25-30 per cent of sample submitted, though they may be re-submitted. Otherwise the se-jected wines can be sold out, as table wine (Vino di tubola). Special testings are required for all export consignments

Chianti area I remember seeing sidered the best vintage since appears, by Germany. Switzer- control to the consorzi, as both huge buildozers clearing away 1971 and 1975. Land and Britain, although the are among a bandful elsewhere the trace and rocks from ex- Moreover the two constraints and control in northern and control italy Moreover the two consorrs Chianti exports are not separ- in northern and central Italy total production 1.3m hectolitres of DOC wine, Chianti's contri-bution may approach im hecto-ind Broin and Broin litres.

In 1976 the Classico body set up a new form of vintage evaluation, called a "vintage standard." A few months after the harvest samples from 50 properties, large and small, are subject to tests for alcoholic origine controllate system came althout good Chianti can only and with Just under sort strength, colour, volatile and into forced in the latter part of be princed from vines several members, compared with the fixed acidity, tauning, etc. So an members, compared with the fixed acidity, tauning, etc. So an the 1960s-Chianti received its years the that that. Total ontover a region around 60 miles can be secured. The '71 was from north to, south and 90, markedly better that the 76 in miles from east to west it const every respect, and the 78 should prises seven colline: Fiorenting, thro out better still, with rether more colour, tannin and strength.

Governmental

The next step for Chianti is to move from being DOC to DOCG - Denominatione di origine controllata e garantita. This involves stricter control by the Government rather than by consorzi and compulsory consorzi bottling in the zone of production, for example, no more bulk sales abroad or ontside the which form an increasing net region. This promotion presents portion of sales: about 60 perior problems; the Government lacks cent in the Classico zone and the control resources, including 20 per cent in the more his sufficient anti-fraud staff. For persed Putto one. The U.S. is Chianti, however, it is willing the higgest market, followed, it, to delegate most of the quality region. This promotion presents

dently forecast for several another Tuscan wine-none yet. has been permitted to affix an official seal. Before this can be done an amendment is needed to the basic law, setting a realistic price of the seal dir place of the L3 originaly designated in the mid-1964s Although this seems a simple enough matter, in contemporat Italy this sort of thing takes a long time, and it may be to

fin ?

couple of years before Chiang achieves the top rank among Itslian quality wines. What was clear to me in a recent visit to the headquarters of both consorri - suitably housed in splendid Florentine mansions, especially the Putto next door to the British Con sulate on the Arno - and to a widely assorted and spread out

number of member estates - is that much more effort is being put into improving the quality and the marketing of Chiant than was the case six or seven years ago, and the wine, which I shall describe in more detail in a further article, has certainly improved.

Robin Lone For is ill and hopes to resume his articles shortly

and GREAT YEAR

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COLISEUM. Credit sards 240 5258. Reservations 836 3761. ENGLISH MATIONAL OFFERA. Sason spens Ace. 61 2 Cycles. The Ring of the Mibelums. Its Fichermans. Travista. Ecoking is new open.

COVENT GARDEN, CC. 240 t066. (Gardencharge Credit Cards 836 6903) THE ROYAL BALLET SCHOOL 79n* 7.30 Folk, Irish & Scottish Dameing. Sinfonfetta, Concerto Barocco, Checkmath THE ROYAL OPERA THE ROYAL OPERA THE ROYAL OPERA TOMOR Sal & Tué 7.30 Catdlette raspicana/Paolleci, Fri & Mon 7.50 65 Amphi seats avail, for all perts, from 10 am on day of pert.

LYNDEBOURNE. 0273 812411-613424. old Den-cossible returns only. Tonight at & Tues et 5.10: Cosi fan tutti, Tonight Mes at 5.20: Die schweidsame Fran-ton at 5.20: La ledelta premists, with ondon Philharmonic Orchestra.

DLERS WELLS THEATRE, Rossbery we, ECI. AIX 1672. Until July 21. RALLET RAMBERT. 25 7.30. Tonight & Tomor. Echof, Gunges, Night with Waning Mongo. The Pades Gone By. Pri & Sat Running Fluces, Calebration, Night with Walding Fluces, Calebration, Status, Fluces, The be in Touch, Plentos Lummira, Celvration,

LIMITED SEASON

THEATRES Mats. T

DELPHI HEATRE, 01-835 7617, Evenings at 7.30, Mets. Thrs. at 2.00, Sac. at 4.00, UOHN INMAN in "GLOIDUS FARCE." 0. Tcl. THARLEY'S AUNT "Thoroughy epigyabe," Sua, Tcl. "Lugghs flow froety," H. of Waild. LBERY. Fron 8.30 am Incl. Suns. 836

ROYALTY, CC. 01-405 8004, Monday - Burnairy - evening 6.00. Fries-S-30 Publishing Sendar Tool and 8.80 S-30 Publishing BEDWIN SUGAR - Tool of the most exciting mutches for vess - New Burneling BEDWIN SUGAR - BURELING BEDWIN SUGAR - BURELING EROWN SUGAR - BURELING BEOWN SUGAR - State of the State of State Formation of the State - State -CRITERION. From 8,30 am Inc. Sums 930 3218. CC. bookings 836 1077 Mon.-Thurs. 8, FA. & Sat. 530 6.8.3 IAN MCKELLEN, TOM BELL "I doubt that there are two fine-berformances in Constan," Pance, BENT By Marcin Sherman, Directed by Robert Chetwyn "A V-sign debartly flogrikhed at all forms of oppression," Hew Statesman, Group Boogings (7)-432 3055 SAVOY TREATRE Creatit cards 01-734 4772 BILL PATERSON IN THOSE LIPE IS IT ANYWAY? A MOMENTOUS FLAY I URGE 2 TO SEE TH'S TRUSH THE MOTEL ACTIVATES TO CONCOMP. SERVICE TO SEE TH'S TO STATUS THE MOTEL CARD IN THE STATUS THE MOTEL CARD IN THE STATUS THE MOTEL CARD IN THE STATUS THE MOTEL THE STATUS THE STATUS THE MOTEL THE STATUS THE MOTEL THE STATUS THE S DUCHESS, 01-836 8243. Mon.-to. Taura. Bys. 0.00. Fri nas Srt. 530 and 8-15. "The nuclity is stooming." Doily Tel-Ninth Sensational Tear

ORTUNE, 836 2238, EVAL 8.00, Mats. TRUES, 3.00, Saturdays 5.00 and 8.00 AGATHA CHARSTES MURDER AT THE VICARAGE FOURTH GREAT YRAFC

GARRICK, CC. 01-836 4501- Evos. 8.0. Gharpi, Wed. 300, Sri. 530 and 6.30. OENNIS QUILLET 1a IRA LEVINS NEW THRILEER / "THREE CHEERS FOR TWO HOURS OF VERY INGENIOUS, VERY FUNNY, MARVELLOUS ENTERTAINMENT," S. Tel. ''VERY EXCITING," Ha. Imes.

CREENWICH THEATRE. CC. 01-858 7755 Evening at 8.00 (staro). Mat. 524, 2.10 "Pirasello's great play." Ev. Std. StX CHARACTERS IN SEARCH OF AN AUTHOR. "I wos everyone to sae it." 5. Tel. Tickets from £1.50.

MORLO'S E. Mat. Thur. 2.45. Sol. 5 1 ACATHA CHRISTIES THE MOUSTEAN WORLO'S LONGEST EVER RUN 2718 YEAR HAFTESBURY. 036 6596. CC. 836 4785 Eves. 7.45, Fri. and Set 5 and BARWDY. COMEDY 'MUSICAL' CANTERBURY TALES "LOTS OF SEX PLEASE. WE' BRITISH SUMS UP THE SHOW

5. Tel. TICKES TOM 21.50. GLOBE THEATRE. CC. 01-437 1592. Red. Price Prevs. From Saturday Eves. 8.0. Deeas July 25 81 7.0. ANTON ROBCRS GEMMA CRAVEN DIANE LANGTON ANOREW. C. WADSWORTH DASD NEADON TH DASD NEADON TH A SPW MUSICI DY MONTY HORMAN ass JURIAN MDRE

HAYMARKET. CC. 01-930 9832 Evenings 6.00, Wad. 2.30. Sat. 4.30 and 6.00 KEITH HAMPSHIRE

ALK OF THE TOWN. CC. 01-734-5051. AIR CONDINIONT. C. 01-734-5051. From 6-500 HIM 201 TOWN From 6-500 SLUPP RE NOT ON CONTINUE 5-500 SLUPP RE NOT ON CONTINUE OFFICE RE NOT ON CONTINUE MICHELL BAMPSHIRE THE SHERLOCK HOLMES MYSTERY THE CRUCFER OF BLOOD by PAUL GIOVANNI "The kind of spectacle 1 canoot teca since boyhood ... terrific statt." News

AT 11 THE DELTA RHYTHM BOTS

VAUDEVILLE, CC. 836 9988, Evs. 6. Mat: Wed. 2,45, Sat. 5 and 8.30. Evs. 6. Mat: Wed. 2,45, Sat. 5 and 8.30. The FAMILY REUMION by T. 5. ELID T. "Shoer Madic." Fin. Times. "This is Blor's Greatest Play." O. Tel. Theatre is fully air conditioned. HER MAJESTY'S. CC. 01-930, 6506, Promings B.00. Fri Sat. 5.15 and 845. The New Fatt Willer, Musical Show How Fatt Willer, Musical Show "Deal MotODE HIT Danko Malance OF ANY MUSICAL IN LONDON." Obs. KING'S HEAD, 226 1916, Dnr. 7, Show 2 FEARLESS FRANK by Andrew Davies, "Best British musical for ages," Fr Times. LYRIC THEATRE CC. 07-437 3686. Prevs, Iron 25 July at 8, Opcas 31 July at 7, Subs. ergs. 8, Human

Theotre is fully all conditioned. VICTORIA: PALACE, CC, 01-828 4755-6, 01-826 1317. Ergs 7.30, Mars. Wed. and Sat. 2.45 TRATFORD JOHNS Is BLOCKBUSTING SMASH HIT: """ MUSICAL," DRIT Mail. Best Musical of the Year. 1978, 55, 556 WARBENDER, Dolmars Theorem, (Constru-

must be disappointed to see only three — Westminater Abbey, Francesco and Funoy Sunday-in action. Topsy seemed to he on the way back to her best when running on hehind Buz Kashl and One In A Million at Royal Ascot, and is the selection for the group event. I shall take a

Claudia Connery and Cardinale.

10.00 News. 10.30 Murder at the Wedding. 11.30 Crits, weekly arts review, with Chris Dunkley of the Financial Times. 11.45 Barney Millar,

12.15 am Close: George Rohertson reads from works in the Buddhist Tradition.

All IBA Regions as London scept at the following times:-

Maiden Stakes, won a year go hy his Brompton Rose. Sin opposition at Haydock recently, hut for failing to navigate the Michaei Sobell's representave give West lisley should There, are two sponsored events on today's card: the Group Three Child Stakes, and repeat. One In A Million and Si dispute favouritism for the the T. Harrison Drape Stavers Stakes. The first has attracted

Exportsrise

morrow's big sprint, th William Hill July Cup, anothe a useful field of seven, including event which could well dwindle Rimosa's Pet and the stahleto a small line-up. mates Buz Kashi and Topsy.

chance on Funny Sundatifting

the Harrison Drape went, formerly the Clare Handap.

Dick Hern introduces anther

highly-rated youngster, Juck

Of The Draw, in the Pricess

NEWMARKET

2.00-Luck Of The Draw*

2.30-Funny Sunday

3.05-Topsy*** 3.35-Star Way

SCOTTISH 10.30 am Ali Sneils and Sabarkrout. 00 Reason for Living, 11.25 More-

4.05-Melanesta 4.40-Sea Master 5.10-Fanadix

end Slone. 11,55 The Eagle end th Thrush, 1.20 pm Report West Neadlines, 1.25 Report Weles Headlines, 5.28 Crossroeds, 6.00 Report West. B.TH Report Weles. 6.30 The Lovers, 11.30 Calabrity Concert: Connie Stevens, HTV Concert: Connie Stevens, HTV Concert: 1.20-1.25 Rm Penawdeu Newyddion Y Ovdd, 4.20-4.45 Rydw I Am Fed. 6.00-6.15 Y Oydd. HTV West-As HTV General Service except 1.25-1.30 Report West.

scale:

Comparing CC. S. 834 0283. EVD 7.45. Mats. Wed. and Sat. 3.90. THE MUSICAL THEATRE COMPANY Company Includes Chris Booth, Jones Fiona Doble Dianne Stafford, Not Jentin Rosemory Jenner. Thomas Lawfor, Martin McCroy, Phillip Sommer-Scales, Misson Tritte.

(Ultra-high frequency only), L15 pm News, 1.30 Barnaby, 4.13 Regional News for England for All Regions as BBC-1 except Captaln Pugwasb.

† Indicates programme in black and white

BBC 1

6.40-7.55 am Open University

14

22

ACROSS

1 Thwarted a peevish editor

5 Letter from young lady I

have to follow (7)... 9 Brown returns with Capone

10 Hesitate in tracing sleps (9) 11 A French note that is

12 Keen, hut a bore we hear

15 Bury a stretch of power-

21 Coach or other form of trans-

26 Walk with Frenchman in gin

27 Woman going to repose in mountain (7) 28 To drink with technical

soldiers is excellent (7)

DOWN

1 Study the copper vessel. It will stun you (7)

2 Twice dismissed, finally and

3 Divulge secrets and create a

4 Resolve to frighten from pit

5 Picture on wall setting up

completely (3-3-3)

schism (5)

alarm (5)

(9)

Worldwide sort of joint (9)

25 Teasing it in a way to incite 24

could mean wer (5)

abnormal (9)

(3, 2, 4)

port (ā)

(9)

(5)

to part of South Africa 15)

27

5.46 News, 5.53 Nationwide (Londoo ano

Scotland 9.50 am Magic Roundabout. 9.55 Jackanory. 10.10 Don and Pete. 10.15 Desert

17

19_

24

26

about four (9)

of eburch (5) -

a punt (5)

Lega)ly

7 / /

and without will (9)

18 Not in team that's in the

23 Not reodily inclined to upset

SOLUTION TO PUZZLE

No. 4.017

Oriental put up (5)-

exclude

- pote

(9)

13 Message from the south that 17 Paint estate without father

cable between rows (9) 18 Undressed in neutral state (3, 2, 4) (3, 2, 4) (3, 2, 4) (3, 2, 4) (3, 2, 4) (4, 2) (5, 2)

19 Vehicle for Doctor Hill? (5) 22 Is appearing in drink in part

6 Trapped spirit seen in per-cussion section of hand (54)

7 Getting very cold in part of Arctic. In Greenland? (5)

8 Eat to excess and gn green in disorder (7) 14 Guarding American defence

about four (9) 16 Sailor eats slowly initially.

being in a sluggish condition

East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristoll: South Today (Southanopton): Spotlight

Adventure. 10.40-11.00 Take Hart. 5.55-6.20 Reporting Scot-South-West (Plymouth).

6.20 Nationwide.

9.00 News,

9.25 Kojak.

10.15 Americans.

News.

8.10 The Omega Factor.

F.T. CROSSWORD PUZZLE No. 4,018

16

28

South-East only).

15

23

11.00, Play School. 4.50 pm Open University. 6.53 The Long Search. 7.43 Mid-evening News, 7.55 Mother Nature's Bloomers. 8.30 Seven Artists. 9.00 The Wooldridge View. Panl Jacobs and the Nuclear Gang. 12 10.55 News, 11.05 Grapevine.

20

11.35 Rugby Union: New Zealand v. France (bigh-lights). New

LONDON

9.39 am A Place To Live. 9.45 Au Travail! 10.05 Farmhouse Kitchen. 10.30 Bnilding Site Bite. 11.00 Beaney and Cecil Cartoon. 11.10 Family. 12.00 Cloppa Castle. 12.10 pm Reinbow. 12.30 Emmerdale Farm. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.09 After Noon Pins At Home. 2.25 Racing from Newmarket. 3.50 Deficition. 4.20 The Sooty Show. 4.45 Enid Elyton's Famous Five. 5.15 Batman.

5.45 News. \$.00 Thames At 6. 6.25 Help! 6.35 Crossroads. 7.00 Don't Just Sit There.

458kHz, 206m & 94.9vh
anital Radio:
ondon Breedcasting: 151kHz, 261m & 97.3vh

(S) Stareophonic broadcast. # Medium wave. RADIO 1 K-ADIU 1 5.00 am Aa Radio 2 6.00 Dave Lee Yravis, B.00 Simon Batte. 11.31 Peter Poncil 2.00 pm Tony Blackbure, 4.31 Kid Jersen, 7.00 Scito I Malibag, 8.00 Andy Peebles, S.50 Newabean, 10.00 John Peel (S) 12.00-6.00 am An Radio 2 RADIO 2

KADIU 2 5.00 em News Summary. 5.03 Tony Brandon (S). 7.32 Torry Wogen (S). 10.03 Jimmy Toung (S). 12.15 pm Waggoners' Weik. 12.30 Pete Murray's Open Nouse (S). 2.15 Devid Hamston (S) including Raciag from Newmarket. 4.15 Match More Mosic (S). 5.00 News. 5.05 Waggoners' Welk. 5.20 John MULATLIESS MERIT MOGZESE SEDAN GILTEDGED A IGE TAD 4.15 Much More Mosic (S). 5.00 News, S.05 Waggoners' Welk: 5.20 John Ounn (S). 6.45 Sporte Desk 7.02 The Organist Entertaine (S]. 7.30 Sports Desk, 7.23 Lister to the Bond (S). 8.15 The Magic of the Meelcals (S). 8.02 Ridel (S). 9.55 Sports Desk, 1002 The (mpressionists, 10.30 Hubert Gregg seys Thanks (or the Memory. 11.02 Brian Metthew with Round Midnight, includ-ing 12.00 News, 2.02-5.00 am You And The Night And The Music with Richard Cragg (S). iscruzzang sing n i d g mg screbue zermene n i d s ratreat avender Retreat avender A D R M B R Nose settlement G D O E B A A E Lorgmente Ridder Lorgmatic Rider E / G o A E E S Rogue Partridge

1

ANGLIA 10.30 am All Sneils and Severkraul? 11.00 Thingummyils. 11.25 Morecambe and Store. 11.55 Cartoon Time. 1.25 Rm Anglia Newrs. 200 Houssparry. 5.15 Mr. and Mrs. 5.00 About Anglia. B.00 "Hombra." starring Paul Newman. 11.30 Power Withaut Glory. 12.30 am The Big Questios.

ATV

BORDER

TYNE TEES BURDER 10.35 am All Snails and Souerkraut. 11.00 Stars on Ice 11.25 Morecambe and Stoas 11.50 Cerbon. 1.20 pm Border News. 2.00 Houseparty. 2.25 Midweek Raciao. 5.15 The Great Terfschire Shaw 6.00 Lossernum! Visdnesday. 3.00 Film: Hombre." starting Paul Newman 11.30 The Andy Williams Show. 12.00 Border News Ourmary. 17 NE ILES 9.25 am The Good Word followed by North-Eost News Headlines, 10.30 All 8 nails and Severkrauti 11.00 Thingummyid, 11.25 Morecambe and Stone. 11.50 Cartoon Time, 1.20 pm Narth-East News and Lookeround and Where The Jobe Are. 5.15 The Great Yorkshiro Show, S.00 Northem Lile: 8.00 The Midweek Film; "Hombro," elering Paul Newman. 11.30 Police Womes. 12.30 am Enjlogus.

CHANNEL

1.20 pm Channel Lunchtima Nawe aad What's On Where, 5.15 Little Vic. 3.00 Channel Naws, 6.10 Oss Man's Music, 8.00 Fosture Film; "Hombre," 10.28 Channel Late Nove, 12.30 The New Avengare 12.25 sm Noves and Westher in Freach Iollowed by Epilogue, CLP A MCDIA by GRAMPIAN

0.25 em Firat Thiag, 10.35 All Sneile end Souerkraut, 11.00 Thiagummyio. 11.25 Morecambe aad Stens, 11.50 Cartoon Time, 1.20 pm Grampian News Naddines, 5.15 Great Yorkchira Show, 8.00 Gmmgiaa Today, Farming News, 5.15 Lavams and Shirley, 2.00 Festure Film: "Duel at Oiable," starting James Gamer, 11.30 The Child Wants A Home. 12.00 Roflections, 12.05 am Grampian Late Hight Headines.

GRANADA .. GKA.VAUA 10.30 am Farzen. 11.15 Clapperboard. 11.40 The Beatles. 1.12 pm Cattoon. 5.10 The Undersea Adventures of Captola Name. 5.15 Crescroads. 8.00 Granade Reports. 8.30 The Sopirrels. 8.60 The Mid-week Film: "Beloved infidel." 11.30 S.W.A.T.

7.30 Coronation Street. 8.00 "The Red Tent." star-ring Peter Finch, Sean 11.00 Thingummyin. 11.25 Morecambe

-	Ciengths 1215kHe/247m a 30-82.5vhf stared 200kHz/1500m a 82-35vhf	BBC Radio Landan: 1458kHz, 206m & 34,94hř Cantař Radio: 1548kHz, 194m & 95,94hř London Breedcasting: 1151kHz, 261m & 97,34hř

Hawa. 8.05 Taur Midwock, Choice, part 2 (S). 9.00 Nowe. 9.05 The Week's Composer: Scriaba 18). 10.00 Paas Music (S). 10.50 Czoch Choral Music (S). 11.30 Music fer Ornan. 12.05 pm Hallé Orchestra, part 1 (S). 1.00 News. 1.05 Hallé Orchestra, part 2 (S). 1.50 British Music 18). 3.35 Janaceh. 4.00 Michels Trio 15). 4.40 2BC Symphony Orchestra (S). 5.10 Yeung Music Mahers (S). 5.25 Nomoward Boued (S). 15.45 Nows. 55.50 Nomeward Boued (S). 15.45 Nows. 55.50 Nomeward Boued (S). 15.45 Nows. 55.50 Nomeward Boued (S). 255 Scientifically Speaking. 9.40 Brahms and Enesco pisne recitel (S). 11.10 The Arts Worldwide, 11.35 Music For Wind (S). 11.55-12.00 Ners. WHE onty-6.00-8.00 am and S.45-7.10 pm Open University. RADIO 4

RADIO 4

The NearchNoteNoteNoteNoteNoteNoteRoel(5)9.55Soorts Deek.10.02TheSoo am Nawe Brieling, S.10 FarmingImpressionists, 10.30 Hubert Gragg seysSoo am Nawe Brieling, S.10 FarmingThanks (or the Mamory, 11.02 BrianMetthew with Round Midnight, includeing 12.00 Nawa, 2.02-5.00 am You AndTas Night And The Music with RichardRADIO 3The ADIO 315.55 am Weather, 7.00 Hews, 7.05Your Midweek Choice, part 1 (5), 8,00

11.00 Heason for Living. 11.25 More-cambe and Stone. 11.55 Cartoon. 1.25 pm News and Road. S.15 Popaya. 5.20 Cressroads. 8.00 Scotland Today-Summar Extro. 6.30 Telking Scota. 8.00 Oick Emary's Connedv Hour. 8.00 Hazell. 11.30 Late Coll. 11.35 The Entertainers -Alan Price.

3078. CC blockings 036 1071-3 Ergs, '45. Thurstand Sat. 4.30 and 0.30, HONEL BART'S UNEL BART'S "MIRAGLOUS MUSICAL." Plancal Times. GILLAN BURN, MARGARET BURTON, Pay rates an student standby avail.

SOUTHERN ALDYYCH, CC. 46 6404 Into. 836 5332 RYAL SHACSPEARE COMPANY SUUINCKIN 10.35 am All Seeils and Seuerkreut? 11.00 Thiagummyig, 11.25 Morecambe and Stona, 11.50 Melotoohs, 1.20 pm Southern News, 2.00 Hausaperty, 5.15 Bothy Boop. 5.20 Crossroeds, 6.00 Dey By Osy. 5.35 Sceee Midweek (South-Essi area only), 2.00 "Two Rode Together," starting Jomes Stawart, 11.30 Seuthern News Extra. 11.40 George Hamilton IV.

In JONETOIR In JONETOIR On'I 7.50, DIMOR 2.00 & 7.30 John D'Keere's WILD DATS "Smaa bit ... a raucously luany evenit," Panch, With Mikhail Bingatows THE WITTS GUARD seet Deer 20 Juliy, ANTONY AND CEOPATRA Isols out until 21 July). RSC 71, at THE WAREHDUSE (see under W.

AMBASTANORS. CL. D1-836 1171. EVR. 8.00:FM. JAS JI. 5.30 JUL 6.30 DINSOALS.ANDEN. GWEN WATFORD. DAVIO GURKE. ANGELA DOWN 'B D O E B 'T HE IMACT HIT ME LIKE A HUNDERET. FROM JOVE. THE LANGUAGEBLAZES VITW WIT. AND INTELLINGERE AND ITS THEME ELECCIFIES." DITY MAIL WIT. BEEN ALD IN THE CARP OF ITS DRAMA AD REVELED IN THE GRAP OF ITS DRAMA AD REVELED IN THE GUDURS AND LAYERS OF ITS LAM-GULORS. AND URB WITH RAIL GUDURS AND LAYERS OF ITS LAM-GULORS. AND HAVES SET IN HE GUDURS AND LAYERS OF ITS LAM-GULORS. AND DURS WITH FEAST TO SEE BRITIS PRIMINER AND MEATTS. DISTALE LANDEN'S PER-PORMANCE IS WORTH FOING MILES TO SEE BRITIS LANDER'S INVIST IS THE PEST REFERENCE IN A MDDERN PLAYNOW TO BE SEEN IN LANDERN B IS CC. 0437 2003.

ULSO with Exploses. ULSTER 10.35 am All Sneils and Seuarkrout? 11.00 Thugummyits. 11.25 Moracamba and Stono. 11.50 Cartoon. 1.20 pm Luachtimo. 4.18 Ulder. News Headlinas. 5.15 Cartoon Time. 5.20 Crossroada. 5.00 Ulatar Talevision Nawa, 8.15 Look and See. 6.30 The Finitzonas. 8.00 Feature Film: "Alfred The Gras." 11.30 Take the Mick. 11.55 Bodime.

MDDERNY PLAYNOW TO BE SEEN IN LONDOR B. NAS. APOLLO THEATRE CC. 0.437 2081. EVS. 0.00. Sai. 5 nd R. MYE YH, 3.00 LAVENDER CHITSPHER JU'IA OSTTP CHIT HAPPY INTHOR OF POEING THE AITHORS OF POEING POFING THE AITHORS OF POEING POFING THE AITHOR OF POEING POFING ONLY MAIL ON SYDPS DISTORTS IN TIME. MOMAY OF THE SE TO COME SIN MILLION DISTORTS IN TIME. MOMAY TOD SE TO SIN TIME. MOMAY TOD S FILLY AND SATURAY TOD S FILLY AND NOW IN ITS OF YEAR WESTWARD WESTWARD 10.35 sm All Snells and Sausrkraut? 11.00 Thiaqummying. 11.25 Moracambe and Stors. 11.50 Cartoon. 12.27 pm Gue Noneybun's Birthdays. 1.20 West-ward Naws Headlinse. 5.16 Little Vic. 8.00 Westward Olary. 3.00 Faclus Film: "Hombre." starring Paul Hew-maa. 10.28 Westward Late Hews. 11.30 The New Avengara. 12.25 am Foith For Life. 12.30 West Country Westher and Shipping Forecast.

NOW IN ITS & VEAR ACTORIA. Charing X Rd S. CC 11-TIA 4281 or 439 R031. MC. THORS B DM. FII. RIG SAT. 0 args 45 DM. LIVE DN STICE " CREASE" " CREASE" " CREASE" " CREASE" AS SLICK. SMOOTH ANLISLERK AE SHOU'D "FF-The SUN. Group booking 81-437 965. BOULEVARD THEATHE, Walers Critt. RAVER THEATHER, WALER AR SHOU'D "FF-The SUN. Group booking 81-437 965. BOULEVARD THEATHER, Walers Critt. RAVER ST. 10, 537 0001. JEREMY TANDOR THEATHER. WALER Critt. RAVER ST. 05. 14.57 2061. JEREMY TANDOR THEATHER ST. 0.38 EUR. 0.3 CAMBRIDGE A1-836 8056. Ag powed Sun 11 am. T pm. CC. 01-88 7080 MON.-THUMPSL." Gin. NERVE'S L NIT." PCODIE. CHICAGO YORKSHIRE

YUKKSPILICE 10.30 am Moby Olck sad Mighty Mightor. 10.45 Alright Now. 11.10 Young Ramsay. 1.20 gm Celeadar Naws, 5.15 The Great Yorkshire Show. 5.00 Calender (Emley Moor and Balment editions). 8.00. "Hambre," atarring Paul Hewmas.

Paul Hewman.
11.00 The Mayic of Music (5). 11.45 Listen With Mother. 12.00 News. 12.02 pm You And Taure. 12.07 Like Spika (3). 12.55 Weather, programme news.
1.00 The Warld A1 One. 1.40 The Archere. 1.55 Shipoiso forecast. 2.00 News. 2.02 Woman's Hour. 3.00 Hews. 3.05 Attemoon Theatre (5). 3.45 ftw Oalight. 3.50 Choust Evensong (5). 4.36 Story Time. 5.00 PM: News mapaziae.
5.50 ShioRing forecast. S.55 Weather, programme news. 6.00 News. 5.30 The Enchanting World al Hings and Bracket TS]. 7.00 Hews. 7.05 The Archers. 7.20 Checkpoint. 7.45 Lifelinaa In Madicine.
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THE ARTS

Television

Those summertime blues by CHRIS DUNKLEY

"Those of us who watch tele vision even during the summer might be forgiven for imagining that the majority of the audience deserts the box as

Soon as the weather whims up. That would seen to be the only excuse for the remarkable quantitles of latty old rubbish which the broadcasters dish up. and indeed that is precisely

the ceason which is usually offered if you ask a television executive why the excellent Programmes which leaven the Winter schedules disappear round about May to leave us with a flat and soggy pudding of programmes to hist until the evenings start to langthen again "Well it's the silly sea-son isn't it?" they say, delivering the inetorical question in a tone which implies surprise at your ignorance, total satisfac-tion with their own reasoning, and complete unawareness that their policies could be one of the causes of "the silly season"

and not one of its effects. Yet if you look at the aud-ience ratings what do you find? That for the dark night of February the BBC claims a top audience figure of 20m (for The Two Ronnics) whereas the top figure for July is 17m-not exactly a decimation of the

audience. Furthermore that 17m in the summer was for That's Life which also came second in the winter with an andience of 18m, so comparing life with like it seems that the BBC loses about 5} per cent of its audience in the summer Which hardly seems proper justification for switching to a diet of bubble, and squeak with very little

squeak . Comparing the same two months for commercial televi- that "people just don't watch sion (July 1978 and February television in the middle of sum 1979) you find that there is, mer " is balderdash. according to JICTAR figures, a ... Yet what do we get? Take last more dramatic seasonal shrink. Saturday night starting at about age: IIV's biggest audience in seven o'clock: BBC1 offered a the winter months was 19.5m repeat of an old Firis Presley for This Is Your Life, whereas movie, followed by The Lennie July's biggest was 15.65m for and Jerry Show (which did con-Life Begins A: 30. And if you tain a few treats on film, but again compare like with like also looked desperately anateur-you find that Coronation Street. ish much of the time) followed managed an audience of 18.35m by a dreadful American import

duction of 25 per cent however, Voyage Of Charles Darwin) and Forsyth's Big Night, and con-we are still inlicing about and finally, another package of tinued with an Australian ences of 10m to 15m - enough twaddle called The Quest, which Import called Chooper Squad, to fill Wembley stadium up to was not only an American then another guiz game. 120 times - an audience which, import but yet another repeat. Celebrity Squares, followed by

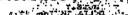
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Billy Hartman watched by Lulu, Alvin Stardust and Les Gray in 'Oh Boy 1

BBC2 meanwhile screened the

news, then a new half-hour pro-

gramme about Irish poet Patrick

Kavanagh, followed by Word

For Word (which is proving to

heve an inexhaustible supply of

you are I or the London Palladium would consider quite a healthy-sized crowd. The idea

unsuitable female presenters) then a repeat of The Hollywood Greats, followed by Wimbledon, more news, and finally Bogart and Bacall in To Have And Hare Not which, though e highly enjoyable movie, hes been shown maoy times before. ITV's schedule started with a new" quiz programme called in February, whereas the best called Snord Of Justice, then The Steve Jones Game Show it could do in July was 13.9m the news, followed by another featuring "The Pyramid Game" — a reduction of 24 per cent, ... repeat (admittedly, of one of which comes from America and Even assuming a summer re: the best series ever made. The started its British life on Bruce

A re-discovered Leonardo

the American import Police Woman, the news, a repeat of Granada's outstanding drama-

Alan Hart would probably all gently and wanting to know why the new series Kidnapped. Spearhead, eod Thundercloud were being ignored; and Humphrey Burton would be murmuring with disarming mildness 'As yes, but on Sunday night you could bave seen 24 hours of the Kiror Bollet" which in his view. no donbt, would justify a week's licence fee all on its

Perheps that is right. Certsinly the ballet was a most dramatic and exciting production, suffering from practically none of the idiocies which so often bedevil the televising of dance, and certainly very few of us could hope ever to get to Leningrad to see a live perfor-mance. And there is, indeed, some new material on ITV. among which Southern TV's Spearhead about the British Army stands out as ao excep-tionally good example of what s so often a week link in British television's chain; the contemporary drama series. What's more it must be said

that the BBC sports department did do its usual flawless job on Wimbledon with that technical expertise which tends to be bidden every year bebind the pock-nock - thirteisb - forteigh - Oh -I - say! in the foreground, though one does remember the BBC's polisb every time British television takes a teonis match from anyone else.

Moreover the BBC2 schedules which tend et any time of the year to the natural choice for the thinking viewer, stend out contrast even more noticeby ably in the summer, as the Saturday uight example above

surely demonstrates. Sadler's Wells

> Rambert **Ballets**

The week brings five works new to London in the Rambert repertory, no mean achievement. On Monday Jaap Fller and Micha Bergese provided the novelties. both reporting from the more Among the neglected come and, even more providentially, performance more agile; in mcompromising shores of uncompromising shores of bodern Dence. Flier's Echoi is posers to whom musicologists, her, seacaptain father. The stead it becomes beavy, confus-have turned, their attention. In father has captured a Turkish ing. The omnipresent mime reverses the usual order of

Furthermore there were a couple of programmes last week which it would have been a pity tisation of Hard Times and then to miss. Tonight died in a blaze The George Hamilton IV which of glory, reflecting great credit was not billed as a repeat but on reporter David Lomax. editor certainly seemed like one. Roger Bolton and BBC director-

By this stage, if they happened general Ian Trethowan who to he reading this article. Cliff backed them up when they Morgan. Slim Wilkinson and acquired en eye-opening interview with a member of the be clenching their treth and INLA who confessed to having muttering "What about Wimble-don then": the ITV programme a frightening occasion, not just controllers would be steaming because of the terrorist'a bomibecause of the terrorist's bomi-cidal lusts but beceuse of the shocking stupidity and ignorance underlying them. The public needs just such elucidation and the Fourth Estate is the only provider. There was, too, John Elliot'a Dear Harriet in BBC Bristol's

crash course. filmed "Turning Year Tales" which although it sometimes looked remarkably like one of those middle-aged, middle of the mind plays at which Anglia TV excels, proved ultimately to have much of the charm of a good short story.

There is also a little group in which efforts are at least being made even if they don't meet with complete success: BBC1 Our Mon in Lusako was an ex-ample. Its intention in looking St. Bartholomew-the-Great, Smithfield at the workings of the British High Commission was admirable enough, but it lacked the seamless smoothness which you must achieve nowadays if you are to get away with auch an

old fashioned formet et this age of lightweight electronics and

By-on-the-wall filming. The first of The Wooldridge View on BBC2, devoted to the Pampiona fiesta end last ycer's riots, proved that when you bave a man who is as brilliantly expressive with words as is lan Wooldridge, you do not necessarily improve the quality of his communication by adding moving pictures and you may actually degrade it. ATV's Oh

Boy! proved that as with clothiog fashions so with nro-grammes: if you miss a revival bandwagon by even the smallest of margins you look even sillier than if you have never tried to climb aboard. In the end, after bending over

backwards to he fair and adding all the handfuls of mitigation together, however, you have to admit that they amount to almost nothing when compared to the excevator loads of piffle oversbadowing them: The Dukes Oi Harard, Solvage 1, The Mallene Centennial Stolag The Mallens, Centennial, Stolag 17 and so on. And on. And on. Roll on October.

attractive to heer but somehow impossible to listen to, and Alexander Gochr's Monterverdi brittle in an uninspiring per-dessert . . one soul with a moderately confideot per-formance. And Mario Davidov-lovely face "), one technical formances by Lontano, directed sky's Synchronism I, a sensation ("lard the carcass with bacon, by Odaline de la Martinez.



Reggae Britannia

by B. A. YOUNG "I could no more understand Between them, Leigh Jackson long enough to get a brick in

a play like this," James Agate bas written a simple but his face through the window. So once said, "than my cat could understand Euclid." 1 could no more enjoy reggas music. no more enjoy reggae musiclcud, hard, monotonous and him.

political-than my cat could The Raste Puritan is Elroy James, a schoolboy in his last year at a North London comenjoy the Communist Manifesto, but I am a more conscientious. prehensive. Kelvin Omard, one of the three black actors who critic than James Agate. Reggae is the voice of the kept Soratoga alive at the Aldwych, plays the boy with the needed quality, to establish his single-minded simplicity but to Rastafarians and they ere not a negligible element in our, nor Jamaica's, black society. The programme sbould have had a note on the beliefs, and the meke something interesting out of it. Elroy has organised a reggae evening at his school, the one practical thing he seems language. of the Rastas. I was lucky enough to meet someone to the interval wbo gave me a ever to bave done. But in spite of the help of a friendly teacher (sympathetically played by There are two long spells of reggae during the evening, composed and played, through Janet Dale). the evening begins with such opposition on the part an immense battery of speakers, by William Vanderpuye (Tony), of the school caretaker that it soon develops into a riot. The Ram John Holder (Israle) and Barry Ford (The Lord), with things belog dooe for blecks James Coyle (Mike) as a white when he feels enough wasn't

some of his own motes against tearful, bloody appearance, him. mostly ably played, is not the riot, however. He bas been mobbed by his own mates because the reggae was of the wrong quality, "white reggae." "They think you're a black bonky." he tells the leader of the group. Moreover, in a way they are right, for Tooy, the leader, believes that it isn't enough to sing ooly for Jamaicans, but to involve others.

In his modest wey. Elroy is today's equivalent of the Cbristian saints, sacrificed for his unshakable belief io his creed. His is the only part that is not taken from atock, even if the stock is more comprehensive than it used to be in Binero's than it used to be in Pinero's caretaker (Brian Hayes) resents day; but the cheracters are things belog dooe for blecks sharply drawn and admirably played, and Keith Washington's guitarist and Debby Bisbop a dooe for his own son, and he direction keeps things lively and atunning black girl ainger. delays the opening of the doors truthful.

Anglo-American by NICHOLAS KENYON

Sounds (plus a small pay-off joke) at St. Bartholomew's, as the second Festival of 20th-

Royal Court

Century Music directed by Andrew Morris lennches its week of concerts. Already there has been an organ recital, a harp recital (which began the series of Berio's Sequenzas, all of which will be heard in the Festival) and a lunchtime concert with premieres of works by Roger Redgate and Peter Wiegold.

Monday evening's offering was a conflation of English and American music: et the centre was the work Nicola Lefano wrote while in Boston, The Some Day Dawns (an atmospherie set-ting of exotic verses, trailing strict clouds of nice sonoritles, but with little that was solid at its heart). At the start came Naresb quite.

Sobal's Hexad, sounding busy and over-complicated, always Parephrase. rather dry and food: brittle in an uninspiring per- dessert

two works by the youngish handle . American composer Barbara been a musical dog's dinner, but Kolb. an ex-clarinettist with a Kolb cought the precise mood formidable list of awards bebind of the poems. the inflection of ber, yet with a freshness and each line; end she provided directness and gentle exuberance in her music which contradicts which was a real part of the the idee of e "prize" composer. setting, not mere accompaniment Homage to Keith Jorrett ond Gary Burton is a wbimsical. fluttering essey for flute and vibraphone (Ingrid Culliford and James Wood) echoing e few ideas of these famous jazz improvisers; brisk in-tempo duet sections alternate with nicelyimagined peirs of duets, in which both players contribute to a framework and also provide dreamy passing com-ments. The effect is relaxed,

affectionate, nearly twee but not Three Place Settings (from concert was a short, skittish send-up of American views of

An evening of Very Lovely in 1961 which hes worn badly. stuff with turkey forcemeat....") ounds (plus a small pay-off But the evening's main in- and one couldn't-care-less ("in oke) at St. Bartholomew's, as terest lay in a chance to hear change, out food. turn ."). It might have music for the small ensemble to the spoken parretion.

There is a recording of this piece (on Desto DC-7143, from Discurio in Shepberd Market) along with the flute piece Figments end the excited Mallarmé settiogs Chansons Bas -there Julius Eastman does the narration with dapper charm. Karen Jensen went in for a more sickly style, like the ghastly girl from Altman's Three Women, curiously mixed in its Canadian-English accents,

nicely cool but not quite reflecting the music's mood in New England?) at the end of the such pregnant phrases as concert was a short, skittish "gernish with watercress" send-up of American views of (vihraphone chords, ppp double ooe indulgent ("for bass harmonic). For the rest,

taste of success. ----

were paid by a friend. - and total success. Vinci was a prolific composer, De Simone's revision of but only a few of his works sur Vinci's npera, then, was not vive. Among these is the comic made at a desk but, in effect, on opera Li zile 'ngolera, libretto stage. Needless to say, the score

counters a treacherous lover scheme was meant to make the

siders. Vinci an unquestionably weds on shipboard," a reference all stagings of operes of this great composer and ranks him to the denouement) was pre- period. De Simone should have higher than his near conteme pared for this Maggio musicale, invented something else. (or porary, Pergolesi. Like Pergos florentation, performance by nothing). lesi, Vinci was active in Naples. Roberts De Simone, a singular of The set is a baroque ball with and died, young after a heady for this reference and a stage. The set is a baroque ball with and died young, after a heady figure in Italian musicology and a stage. in the Italian theatre. A few even grim; the stage is a burst taste of success in the Italian theatre. A few even grim the stage is a burst We know that vinci died in years ago, shortly after com of Mediterranean sunshine. And 1730. He may have been born in pleting his conservatory studies if the prancing of the ex-1690 (according to one of his, in Naples, De Simone organised, francous sopranos and the two death certificates be was 40 with some young friends of mincing of the mime are tire-when he died) or in 1696 (the similar background, a group some, the antics of the actors other certificate gives his age as called the Nuova Compagnia di on the smaller stage are delight-state. The source of the similar background is not be smaller stage are delight-54). He may have died from canto, populare, which per-ful. The text is in wry Neapoli-drinking a crup of poisoned formed traditional (and ofteo tan dialect; many of the chocolate, prepared for him by hilarious) Neapolitan texts with characters are humble in social a jealous husband. He certainly scrupilous fidelity, admirable stature but grand in personality died poor, his burial expenses musicianship, infectious verve, (especially an amorous barber.

by Bernardo Saddumene, first, presented endless problems, the performed at the Teatro del Pio, first being the familiar question rentmi in Naples in 1722, of what to do about music writ-Degrada has declared this opera, ten for eastrato. Not all of De Degrada has declared this operative for castrato. Not all of De superior to Pergolesi's still Simone's solutions have proved popular La serve padrona (1733): happy tested against a live pub-and on the basis of the current. He. For example, the part of revival of the Vinci work at the Carlo, originally sung by a Testro della Pergola, in soprane, is in the De Simone Florence, sie finds it easy to version—acted (and partly agree with Degrada. Sung) by a counter-tenor; but The plot is complex and not, much of Carlo's music is sung in itself, important: everyone by two sopranos (one "elegiac." loves someone else, usually an the other "drammatic"), who inappropriate choice; the also appear on stage, in

In inspirant, everyous, by two sopranos (one "elegiac, well as she sings, as the much-loves someone else, usually an the other "drammatic"), who loved 'Belluccia, disguised in inappropriate choice; the also appear on stage, in male garb, heroine is disguised as a young elaborate 18th century cos- Even with its lapses, De man; in the coastal town of tumes, with pages and a mime. Simone's version of Li zite vietri, south of Naples, she en attendant. Presimably this 'ngalera is immensely enjoyable.

The hall is solemn, ful., The text is in wry Neapoli-

sung by Gennaro De Sica, and a shrewd monk, Gennarino Palambo). Outstanding is the Widow Meneca, played by the resourceful actor Giuseppe Barra. Just as the production mixes actors and singers, so Vinci's score mixes high-flown da capo arias and popular songs with bold charm. Inevitably, the

comedy fares better than the ss, thanks to the likely seriousne cast, which includes Manrizio Pholillo, boy-soprano, as the barber's apprentice, and Adriana Martine, a soprano who acts as well as she sings, as the much-

Gennarino Palumbo, Giuseppe Barra and Gennaro De Sica in "Li zite 'ngalera'

things by putting the bread in the middle. This amounts to a series of solos for eight girls which offer little cells of movement, walks, rather unenterprising twists and turns, with dynamic ideas passed from one to the other. The accompani-ment, which sets a macabre precedent, is a Vivaldi Sinfonio played backwerds on e tape-recording. It still sounds like Vivaldi, but is also mere aural wall-paper Much more to the point the

outer sections to Lukas Foss' Echoi II: an opening duet for Ann Dickie and Mark Wraith, and a very strong final development of some of the same ideas for Yair Vardi and Thomas Yang. This last 1 found most impressive, with en intense muscular texture that results from the juxtaposition of two very positive physiques. The dancers are, bad sign, dressed in adaptation of practice dress

and track suits, a fashion with which I am becoming increas-ingly disenchanted—it is a dated artifice. and also a cliché. Micha Bergese has a taste for giving us dance works that tease the eye and pose, I suspect, a good many more ques-tions than they are prepared to answer. His new Changes is a answer. His new Changes is a solo for Micbael Ho, set to Dominic Muldowney's violin study "One from Arcady." The décor is some gnawed-looking netting, and a sheet of plastic with an opening sbaped like a huge figure 1. Micbael Ho is in white neracoutist's kit complete white paracbutist's kit complete with barness. His dances comhine slow poses, marionette drooping, and sudden bursts of activity in which bis exceptional peed and the sound classic asis of his dancing are well

used, it is entirely puzzling, but gripping, most particularly because of Ho'a very focused presence, and bis total absorption in the choreography. A dancer of delicate musculature, quick responses, be invests the piece with an oddly satisfying

logic. The rest of the evening com-prised two repertory works. Glen Tetley's tribute to Dame Marie, was Praeludium, was given with brooding intensity by Lucy Burge. Christopher Bruce and their companions. and the entire company then joined them in Lindsay Kemp's The Parades Gone By. This is a bectic, unbridled romp about a bannted film studio in which a great deal of energy is expended by everyone. I think it a revue aketch with ideas vastly above its station, but it would be a stony face that could not grin at Sally Owen as the orphan of the storm, complete with crutches, white ballet shoes, and virtue unsmirched. CLEMENT CRISP

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Wednesday July 11 1979

A last effort on Rhodesia

THE CARRINGTON initiative hring about on Rhodesia was formally change that in effect would take launched in the House of Lords yesterday afternoon. It has all the air of a make or hreak last try. Lord Carrington is clearly going to attempt hetween now and November to "bring Rhodesia to legal independenca in such a way as to win the widest possible international acceptance."

Both in style and in content, the Carrington initiative is fundamentally different from the Anglo-American plan thot preceded lt. This time, Lord Carrington is consciously put-ting his own and Britain's reputation on the line. Roodesio la hoth Britain's moral and constitutional responsibility he said yesterday.

Fundamental changes

The starting point of Carrington initiotive is the the Rhodesian elections in April. Theae represented a "fundo-mental change" in Rhodesla. Lord Harlech reported encouraging recognition that major changes had taken place " among African leaders. But he also reported " criticism of the Rhodesian consultation, in particular of the blocking power given to the white minority over a vcry wide range of legislotion; and of the character of the public service commisaions." This last comment is a reference to the entrenched Commonwealth. minority clauses that guarantee A settlement that whites will control the security forces, the judiciary and the public service for some

time to come. The next step is for a period of "consultation," starting later this week when Bishop Muzorewa, Zimbabwe-Rhodesia's Prime Minister, comes to London on his way hack from Weshington,

Bishop Muzorewa is likely to be ssked to go back to Rhodesia and do two things. Firstly, he has to prove to a sceptical world that he has the power and the authority to give real leadership to the fighting. to his country. Secondly, and as an extension of the first

point, he bas to persuade a sufficiently large number of members of the Zimbahwe-Rhodesian Parliament that they must accept changes to the constitution. That is a tall order. Bishop Muzorewa will As Lord Carriogton put it need the support of a number recently: ha could not think of of white Rhodeslan MPs to "anything more sensible to do."

aeveral haunted British farming and a... constitutional distracted the industry's policy makers for the past 10 years and away from them many of the safeguards that their electors more. This is so in spite of the fact that its impact is diffused believe to be vital to their by wide differences of opinion interests.

among its contributors and its in agriculture ought to be as consequent lack of sharp focus. long term investors in let land If the Bishop is seen to he actively engaged in this type of exercise of the time of the Two years ago, when the report was commissioned by Mr. Commonwealth Conference, then John Silkin, former Minister of there is some chance that that Agriculture, farmers had con-vinced themselves that their meeting can pasa off without Britain being isolated. One of the tightropes that Lord birthright was being taken over hy rich foreigners and by those Carrington has to walk hetween sinister, bowler-hatted bogeynow and Novemher-when the men, the financial institutions. Prime Minister has effectively It was widely believed that land committed her Government to a prices were soaring because of these incursions and that the non-renewal of sanctions-is that his initiative cannot work traditional patterns of landunless it receives a measure of ownership were being disrupted international endorsement. at a result. This international support

Northfield effectively lays to Britain's constitutional rest the spectre of the hogeymen plans when they are eventually from the City and highlights the almost insignificant part overrevealed is crucial to the Car-rington exercise. The United seas buyers have been playing States has already made it plain that it cannot support

in the farmland market. As work on the report prothe Rhodesian constitution as gressed considerable evidence at present written. If the Bishop can deliver o new conemerged that traditional farmers themselves were doing more than anyone to fuel the stitution in Salisbury, then the U.S. con he expected to emerge rapid rise in land prices. The as a supporter of whatever conauthors cite a study by Strutt and Porker, a leading agent, which showed that in the past stitutional plans Lord Carrington unveils later in the sum-mer. But of equal importance is two years 60 per cent of the farms it handled were bought by neighbouring farmers "anxious to increase the size the public backing of other important memhers of the Euro pean Community, and of the non-African members of the and viohility of their existing enterprises.

in partnership,

was finally rejected.

pared with the amount let."

a statement on the social

responsibility of the landlord-

must lie more heavily on the

institutions because of the

benefits they derive from their

tax status-and some small

variations on existing tenurial

It is not at all clear, however,

just what force such guidelines

would have; although the com-

mittee does recommend that the Minister of Agriculture should

oversee observance of them and

make an annual report to

Clearly the committee has shied away from any fixed prin-

clple of how much land should

he let and how much self-farmed by landlords—even after two years' thought. This makes it virtually certain that no agree-

ment will ever be reoched and

that the guideline will remain merely a pious and platitudioous

arrangements

Parliament.

which the committee believes

landlords.

These huyers rationalised the high prices they paid by taking the view that the extra acres But the key to Rhodesia lies in Africa itself. Not only does were cheaper than the price the Carrington initiative rely would imply because the cost of servicing them could be spread heavily on the person of Bishop Muzorewa who-to put it at its over the whole of an enlarged kindest-still has to prove himholding, most of which may self as a notional leader. It have been bought at low cost or else inherited.

implicitly hopes that somehow, somewhere along the line, "moderate" African States. For some months before the publication of the report, fund monagers in the City had bepresumably including at least come increasingly confident that Lord Northfield would not one of the front line States, will accept whatever emerges from the coming process of " consultarecommend major restrictions tion," and that o political soluon their investment in agricul-tural land, However, there must tion will in turn lead to an end still have heen relief in seeing The most optimistic thing one can say about the latest initiasuch a whole-hearted imprima-

tur on their activities as appears on page 10. "We see no case for restricttive is that a large number of people in and out of Africa want a settlement of some kind, and that the Carrington loitiative is ing. their activities . on . the. grounds that they force up land hetter than no initiotive at all. prices," the committee an-nounces, going on to say that the institutions are not likely to be bad landlords, and are not "primarily responsible" for high

land prices. Given such a conclusion it is the remain

An end to the myths of land ownership

BY CHRISTINE MOIR and CHRISTOPHER PARKES

HE NORTHFIELD Com- themselves rather than to let. mittee's report on agricul- During the last six months of 600 tural land ownership, pub- the year, for instance, 21 per AGRICULTURAL lished yesterday, serves a cent of the deals done by penuseful purpose in dispelling sion funds involved such land 500 LAND myths which have and 37 per cent of insurance - Land price company purchases in the same PRICES ---- Consumer prices year were specifically ear-400 (ENGLAND AND WALES) marked for farming in hand or. - Financial Times share index-AND Tha committee hoida firmly 300 that the role of the institutions COMPARATIVE INDICATORS 200 and not as farmers. It is also concerned about further con-tractions in the let land market. 100 A minority of the committee sought a solution in restricting the amount of land which could be farmed in-hand-Mr. Watsen Peat and Mr. Oscar Colburn in 1955 1960., the minority report suggest a limit of 2,000 ocres—but this Instead of compulsory restric-tion, which the committee Land Price 1960-1965=100 accepts would drive the insti-Net farm income inde tutions out of the market altogether, immediate talks are ling stock app t lón recommended aimed at setting guidelines for all agricultural Source:Northfield The committee wants to see general acceptance that letting land is where the institution's primary interest lies, with an understanding on the principles committee Report to he followed as regards the amount of in-hand land com-1975 1955 1960 1970 This would form the backbone of the guidelines together with

of vacant land have "ra.cly" "III"" SUTES. heen as much as 5 per cenl of i inally the members settled

that on offar. a still individual a Government study of the as much as 90 per cent of the subre, institutions impact of Capital Transfer Tax land in Britain, leading to individuala still in inminote. In a

total ogricultural land in Greot as it goes, has already been wel-Britain; compared with the 5.9 per cent in the hands of comed by the farming community, but it seems unlikely to lead to any positive Government Government departments, local outhorities and nationalised action in the absence of an industries. Even on the highest assump- overall review of capital faxtions of future levels of pur-

In all sectors. cbases, the committee estimates

the market each year in Great tial " and "realistic" tax tax issue by refusing to recom-Britain, Furthermore, their pre- reliefs should be given to pri- mend that agricultural rents be occupation with the let land vate landlords, the committee treated as earned income. "realistic" tax issue by refusing to recom market (itself much smaller believes, although the report. Lord Northfield said yester-than the vocant possession market) meons that their purchases manimity over the actual other methods were needed to maintain a significant role forlandlords and tenanted farms. hat on offar. Even in the let land market in; with a recommendation for owner-occupiers could take over as much as 90 per cent of the

individuala still and another in a second of Capital Transfer 1ax land in the felt the bound 28.5 per cent of the tet on the ownership of familand, "fossilisation." He felt the land sold while individuals and the introduction of a Government should stand firmly accounted for 51 per cent. System of indexing 'CTT and committed to retaining a Overall the pensions funds, Capital Gains Tax liabilities to "strong and vigorous. Tented take account of inflation and sector which is vital for the take account of inflation and sector which is vital for the take account of inflation and sector which is vital for the take affect on hase values. This recommendation, as far agricultural industry."

Expensive enterprise

Tenancies provide opportuniation and the effect of inflation ties for farmers moving up the ladder from the lowest rungs, The strength of the recom-

and medium-sized tenant give new farmers a start. The Government could a its holdings by, in certain it taking land in lieu of tax, it could encourage the fi tion of more tenancies suit for beginners by helping is scale-landowners to hand part of their boldings toform of charitable trust. The report also calls for

Financial Times Wednesday duy 11-1000

restoration of the Ministe right to veto sales of small ings by local authorities. The authorities find these bolding traditionally a useful first stop into farming, expensive to run, and burdensome to administer. But the committee says that if But the commuter says that if they have to be sold, they should not be absorbed by hig farmers but maintained as smaller units, possibly still under public control.

As became apparent while the committee was working, over-seas buyers have only a tigy holding in British agricu notong in British agriculture: at the moment. While land is relatively cheap in this country —generally about a third of the price in Continental Europe huying inferent as opposed to "window shopping" has been strictly limited in recent years -by Government rollow or years lture by Government policy on form: However, it is now becoming apparent that the new Govern

nent is set on expanding agriculture and has slready take steps to boost returns faster than 115 Labour planned. ... Inevitably, farms in Britain will become. more sttractive to overseas --huyers in the next five to 10. years, and it makes sense for some monitoring system to be established to keep an eye on.

Evidence of what could hap pen in Britain is available from Ireland, which has rapidly aligned its farm produce prices with the full "common" levels" reigning in the rest of the Com-munity. To howis of protest from the locals, German farmers: have begun to establish themthere is also evidence that rather than seek new holdings in Europe, continental pro-ducers, growing rich on the highest guaranteed prices in the world, are looking further afield. Lord Northfield commented yet "out of hand, but the avalanche is approaching." In-

their activities. that foreign investment was not,

in any sectors.indication of paper.Institutions<th col

Exploiting the North Sea

THE LATEST statistics on Britain's offshore to evaluate their plans more oll assets confirm a disquiet- carefully, a process which has ing trend. Once agoin they show largely eliminoted costly design that previous forecasts of ovailoble reserves and onnual production rates were overoptimistic.

There is still a very good chance that the country will reach oil self-sufficiency next year, the long-held oim of both Conservotive Lobour ond governments. But only reduced energy consumption-the result of the economic climote and conservation efforts - hove made this ochievement possible.

Mixed blessings

The Department of Energy's "Brown Book" report on UK Offshore Operatora Associa-offshore oil and gas indicotes tion called on the Government that crude oil production from the UK sector of the North Sea will reach only 85m to 105m tonnes next year and 95m to 115m tonnes in 1981. In eoch cose the output will become 5m tonnea less than forecost last year. Five years ago it was forecast 1980 production would

There ore mixed hlessings in this delay. In terms of conserva-tion the oil that is left in the ground will he more valuable next year than it is today. The slower rote of development will also mean that peak production will not now occur until 1983 at the earliest, instead of 1981 as foreseen in the Brown Book of five years ago. It can be argued that this postponed production bulge will allow energy planners more time to formulate new, comprehensive supply and con-

devise a policy that will flatten this bulge and keep production in line with demand for as long as possible.

income is being lost this year. both to the national hudget and to the oil companies, some of which are anxious to reinvest in further exploration and developinept

There is no simple reoson development. Delays in the concompanies, operating at the frontiers of technology, were noted for constantly changing thing - particularly in this the design of equipment, par period of energy turmoil-is ticularly during the early years confidence in a stable and of North Sea exploitation. In clearly-defined oil policy.

Government recent years they have tended changes but one which has been time-consuming in itself. Offshore operators have also complained of the uncertainties

creoted by changing Government policies: hy bigher tax levels, tighter regulations ond, until recently, greater involvement of the British Notional Oil Cor poration.

Oil companies have campaigned for less state intervention and more Government encouragement for free-enterprise octivity in the North Sea. lo on important report to the Energy Commission last Octoher the

to formnlate confidence-jostliling policies which were needed to "provide the mammoth effort required to fully develop the potential resources of the UK Continental Shelf."

Disturbing

The Association also pointed out that in order to find and reach about 115m tonnes.

provide adequate omounts of new oil for the 1990s companies would be required to operate an average of 12 to 19 exploration rigs continuously over the next nine years. Io this context, it is disturbing to find that now, right in the middle of the fine "weather window" companies are drilling no more than five exploration wells. While in opposition, the Conservative Party supported the industry's call for greater

Government encouragement and sumption patterns. It may be that the Conservatives will fewer restrictions on offshore companies. Yesterday Mr. David Howell, the new Energy Secretary virtually dissociated him-self from the latest Brown Book

On the other hand, valuable previous Administratioo"-and urged the oil industry to step

for the slower-than-expected National Oil Corporation (and struction of offshore equipment fovoured by its predecessor). It have been an important factor is important that the Governalthough they have not always ment's review of BNOC's future heen the suppliers' fault. Dil role should be completed

up the pace of offshore drilling. But that is not enough. So far the Conservative Administration has done no more than tinker with some of the more controversial powers of British confirmed the bigher tax levels speedily for what the offshore

industry wants more than any

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-"It was prepared under the

of the chapters concerning the tutions. In so doing the comment intervention, and volce concern about the role of the new farm owners only in two areas,

The committee's investigaowners. tions revealed a significant in-

MATTERS

Playing Cassandra

on the chip

cessors imply, even for expand-Pessimistic noises about proing husinesses. Current hullishness about offices he regards as the return of the "fod " of 1973, perty send shivers down the spine of many in the City. When when many portfolios were the man moking the noises more than 50 per cent in offices. controls £2bn of investment, and hos o record of making the right This was followed by o fashion for industrial investment, ond decisions, the response is an then for shops. " My comment is awkward silence. Just back from Washington and full of enthusiasm about visiting "a that fads are fads," says Jenkins. enthusiasm about visiting "a paperless office "---and an organisation called the Paper-less Office--Hugh Jenkins, in-vestmeot manager of the National Coal Boord Pension Fund, is reluctant to frighten anyone. The NCB, after all, has fiftom in accounty. But As for those people who de-ride or choose to ignore the whole ideo of chips making real differencea in the near future, he says simply: "They've got vested interests, haven't they?"

anyone. The NCB, sfter all, has £650m in property. But increasingly, Jenkins is shying oway from investment in office blocks.

The reason, quite simply, is that he believes the silicon chip wat he believes the suiton cmp will revolutionise the way offices work. "I know I'm out on my own," he says. "I'm not saying it'a the end of the world for offices. But I think the paper-less office is on its way."

He ares the danger of " high exposure to offices" (as the



increasing predominance of the Institutions contain no specific nuitee has dispelled a particular institutions in this market, recommendations for Govern myth: that the institutions will together with the contraction of myth: that the institutions will together with the contraction of shortly be the largest owners the market in any case as let of agricultural land in the farms are bought in, the comcountry thereby driving out individual farmers and land-Since 1974, the investigations could he squeezed out.

crease during 1978 of purchases reveal, the Institutions have In order to maintain even a ernment might well consider, says there is a case for limited and acts of vacant possession land which hought only between 6 to 10 20/80 per cent split between particularly as the committee extension of state holdings taxation the institutions intend to farm per cent of land coming onto let and vacant land, "substan- has avoided a more sensitive which could be split into small Bndget.

jargon goes) is the virtual non-

recruitment of stoff that micro-

film. computers. and word-pro-

Target in space

The Englishman who has been

executive director-general of the European Organisation for

Nuclear Research (CERN) since

1976 is heing tipped for another high scientific job on the Con-

tinent. Dr. John Adams, former

research director of the Atomie

Energy Authority at Harwell, is

in line to become heod of the

European Space Agency in

When I telephoned Adams at the CERN headquarters in

Geneva he expressed diplomatic

surprise at the suggestion. But

Roy Gihson, another Englishman who now is the ESA director-general, confirms thot he will be loaving a set that here is a set of the set of th

leaving next April. "I have no idea who will be replacing me," be said.

The two men could scarcely

School of Economics, and spent

10 years as a colonial civil ser-

vant before moving into a scien-

tifle career. But Adams, whose

doctorate is hone_ary, left school

at 17. hecame a laborotory ossis

science at night school.

Ministry of Technology.

tant with Siemens, and learnt his

Paris.

have been for too long denied to

Thatcher.

who come up the hard way, Mrs. homes.

property is sold and the pro- draws the line at grants and appointment of large commit

More promising is the plea for private landlords to he market will become too small ment expenses on letting farms Labour Party's national execu- opportunity to judge the and thot the private landlord agoinst their earned income, tive, is rejected on "agricul- report's influence will come could be squeezed out. This is something which Gov- tural grounds," but the report when the Chancellor completes

cceds. reinvested in improving subsidised loans similar to those lct lond. used elsewhere in the European used elsewhere in the European Community. Community. out of date before they are Nationalisation of land, a printed, will be interesting mittee is worried that the allowed to set off their manage- favourite, hohby-horse of the enough. But prohably the first

tees spending years preparing weighty reports which are often and acts on the study of capital taxation he promised in the

If Adams, now 59, does go to ohout what is described locally Poris, there will be some in as "Stalag 17" that they have FOR PHILATELISTS Britain who moy feel that his even got in touch with the Devision and administrative talents partment of External Affairs to do something ohout it-they are this country. Among his worried, they say, that it may odmirers is another scientist decrease the value of their "Year of the Child " Former prime minister John Diefenbaker, who lives four doors away, is mnre hardline thao moat. He aays Iraq is **Special Stamps**



SPECIAL ANNOUNCEMENT

Issue Date

To improve supplies of postage stamps at Post Office counters during the present industrial dispute at the supply depot, the Post Office has decided to advance the issue date for the "Year of the Child " specialstamps.

They will now go on sale today. instead of July 18th

Normal first day of issue facilities will also be provided.



Rockcliffe Village, a posher quarter of Ottawa. The newlypurchased residence of the

racia ambassador has been sur-rounded with a high concreta wall topped with spikes wblch, it is felt, consorts ill with the gentle honk-honk of tennis and other sounds of the rich at play In the 1960s, after two spells with CERN, Adoms returned home to become a Harwell homin and Controller at the other sounds of the rich at play. So angry are the neighbours

Airport friends "ahowing contempt for the people of Canada," and will he The exiles from France's former colonies in Indochina orc mightily confused by the way French politiciana welcome demanding demolition of the offending wall when Parliament meets in October. those who are permitted to enter the country. Only the Communiats, who naturally claim that the refugees are Courting the

not really refugees at all, have had no truck with the compublic With the anouncement yester-day that Earla Court is to he brought up to date at a cost of petition to win kudoa from the

operation. Main contestants in the race to prove themselves the most popular politicians in the refugee business are President £6.5m, it is fronic to reflect that the whole building coat only £1.5m when it was completed in Giscard, his arch-rival Jacques Chirac, and Socialist leader 1937. Describad at the time as "majestic," It was the largest exhibition centre in the world. Francois Mitterrand. When Chirac announced that

"It is surronnded," said the he would be turning up at superlative-filled announcement. Charles de Gaulle airport to hy hig open approaches and welcome 170 refugees who would be looked after by the city of wide comfortable private roods. Motorists will not auffer delay Paris, Giscard went exactly one better, hy hringing in a Jumbo-load of 171 refugees. And instead of o mere mayor, they were greeted by a junlor minister. Secretary of State for Health Daniel Hoeffel.

It seems originally 128 wcre due on the plane, bot the Elysee issued a last-minute order to

squeeze in a few more. be more different in their academic backgrounds. Glbson went to Oxford and the London Against the wall One sign of a more violent style of life has, I gather, offended the sensihilities of

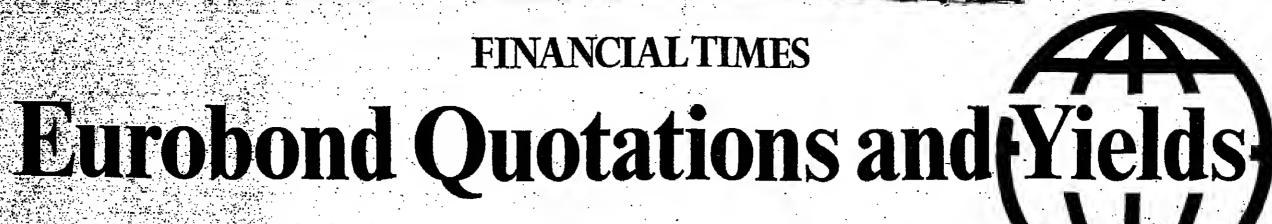
on orrival or departure." Equally soothing are the references to the "remarkable" set of apparatus which washesand heats the atmosphere," climinating all possibility of fatigue in the confines of this

nrban paradise.

Objective faith A reader who spent an evening with a nuclear acientist friend last week noticed a horseshoe hanging on the dining room wall and asked him why he had it there. "To bring me lnck," she was told. She expressed

surprise that a scieotist should believe in such a anperstition. "I don't have to." came the reply. "It hrings me luck whether I helieve in it or not."

Observer





THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

ation of International Bond Dealers (AIBD) complies. current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations shifting from market makers of the list model of the first makers on the last working day of each month.

Rinancial Times Wednesday July 11 1979

There is no single stock exchange for Eurobonds in the nually recognized sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969) comprises over 450 institution from about 27 countries.

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Hungary

-Iceland

US Dollars Ireland

Jamaica:

-Iran

-Israel

US Dollars-Japan

-Korea

-Luxembourg

He fal Lat Re #

-Italy

US Dollars-Rong Kong

--Greece

-Brazil

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FCC

Eurobonds in June BY FRANCIS GHILES By late June, private and to buy dollar bonds. By the sector of the bond market

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a state of the second secon

sion in the U.S. suggested that increasingly embattled dollar, dollar interest rates were probably close to their peak,

-Mexico

Norway

-Papua Philippines

Portugal

South Africa

US Dollars-Switzerland

-United Kingdom

-United States ::

US Dollars-Maltinational

US Dollars-Floating Rate

Australian Dollars

Bahraini Dinars

Austrian Schillings

Euro Composite Units

H-III Canadian Dollars

Euroguilders

-Supranational

US Dollars-Singapore

-Veneznela.

Snain

-Sweden

Panann

-Netherlands

US Dollars New Zealand

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institutional investors had taken end of the month bowever, looked increasingly attractive to leave of absence from the dollar currency uncertainty made the investors. The turnaround here sector of the Eurobond markets. investment community retreat was swift and enabled the The month of June had opened in this sector as it tried to German banks to increase on a hopeful note. Growing decide what effect the increase sharply the number of new DM indications of a coming reces- in oil prices would have on an denominated issues they were offering in the market. Tha sterling sector also proved very As dollar bond prices attractive to investors as the

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Credit Suisse First Boston

VI. complete.

Euro Currency Units

French Francs

Knwait Dinars

Sterling/DM

Hong Kong Dollars Japanese Yen

Kroner (Denmark)

Kroner (Norway)

Luxembourg Francs Sandi Riyals

Australian Dollar/DM

External Sterling Issues

Special Drawing Rights

Convertibles-France

-Japan

-Hong Kong

-Luxembourg

-Netherlands

Convertibles-Singapore

-Switzerland

-S. Africa

-Sweden

U.K.

Convertibles-U.S.

Euro Units of Account

and this tempted many investors weakened tha Deutsche-Mark UK currency rose sharply, not

The table of quotations and

yields gives the latest rates available on 30th June,

1979. This information is from

reports from official and other sources which the Association

of International Bond Dealers considers to be reliable, but

adequate means of checking

Financial Times Limited do

not accept any responsibility

for errors in the table.

against the harder currencies.

Among those horrowers tapping the dollar sector of the market last month, U.S. corporations were again much in evidence. The attraction for such horrowers of coming to

the Eorobond market rather than the U.S. domestic market are not new: issues can he launched and completed within a week and the call provisions are far more enticing than those available on domestic U.S. issnes.

With bankers disagreeing

until recently on how fast U.S. discounts. interest rate levels were likely to decline and how well the dollar would perform, the speed aector was clouded with which a Eurobond can be floated need not be underlined. Some issues were well received -the most prestigious borrower was probably GMAC. This \$100m issue was led by Chemical Bank Int., the first time this bank bas led a straight

currencies last November. By early July, the outlook was still

only against the U.S. dollar but of new naper on offer was such. The turnaround was so swift denominated paper, even over as to provoke a generalised that Westdeutsche-Landesbank periods of two and three days state of indigestion in the market. The dollar weakened just at that point thus further Kommunalbank (from 8 per contributing to the weakness DM 100m to DM 150m, a most By early July however, the

At 30th JUNE, 1979

unusual combination. lead managers of some of the new offerings, such as the \$30m This success story happened issue for the Australian Resources Development Bank Committee, which meets at Deutsche-Mark paper. and the \$100m bond for Beneficial Overseas Finance were monthly intervals to determine finding no difficulty in placing the new issue calendar for also been firm though prices of the bonds. Many issues floated last month started trading in decided to allow only one issue the secondary market at large to be launched during June hecause of the had state of this sector of the market. When the The outlook for the dollar by ing week, on June 27, it decided uncertainty over the U.S. to allow a modest calendar of

currency for the first time since DM 580m worth of new issues the Carter package pushed the dollar up against most major to July 23.

This figure included a unclear despite somewhat lesser DM 400m bond for the World Bank which was so well received last week that the lead manager of the issue, Dentsche Bank, was able to price it at par and a half.

> · All points to continued rise and some get very close to, investor demand for DM if not over, par.

was able to announce both a during which the dollar is cnt in the coupon on the bond stable. Early in June, the it was offering for Norges French, Belgian and Swiss banks were among the strongest cent to 71 per cent) and an believers in the upward increase in the amount from potential of the West German currency. By the end of Juna they had been joined by many U.S. based London bouses, some

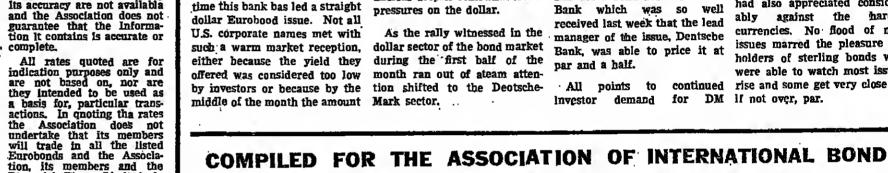
less than two weeks after the of which admitted, some days, German capital markets Snb- to be dealing exclusively in The Swiss Franc sector bas

Deutsche-Mark bonds, bad Swiss franc pounds have risen less than those of D-Mark denominated paper.

The other sector where investors have been looking to Sub-Committee met the follow- substantial gains has been in sterling denominated honds.

The rise here is attributable to the spectacular strengthening to be floated in the four weeks of the UK currency which by the end of last week bad reached

its highest level against the dollar since June 1975. Sterling had also appreciated considerably against the harder currencies. No flood of new issues marred the pleasure for holders of sterling bonds who were able to watch most issues



and volatility of this sector.

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June, 1979

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	KAUEDY. T. CYS (MYC			
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	30.0	1977 FEDERAR MILL REGPS 93 9-79 9.36 0-97 9.57 900 7-50 2 99-00 8-25 1/4/1989 8-26 9-51 1011/2 1966 1936 1975 REGRET HILL PROPS 98 7/8 1-84 10-16 9-91 30 5 100-00 9-50 1/5/1981	50 1976 ALTHEINTH 00 OF CAMADA 99 3/4 8-79 9-53 9-52 10-67 30 1-67	50 1976 HERFORMLAR, FEBROOMLAR, FORTHER OF 93 10-92 10-02 9-74 10-77 60 1.88 20 100-9 9-00 1/3/1982 10-25 9-05 10-9 1360 10-13
	20 16-7	1975 EREEZE ETLL FROM 1 100 1/2 19.84 9.91 9.95 9.90 30 1.00 98.50 19.00 1/ 5/1990 7.54 9.90 100 3/8 1983 201976 1	46.7 180-50 9-50 157 4/1588 6-51 5-35 - 101 1/2 1978 20 1976 ATOD FIX SERV-CHEADA 96 5/8 4-21 1025 9-57 11.01 37 -00 19-0 100-00 9:25 15/ 9/1983 3.00 10.61 100 1581 mp1378 100 7577 FELL-CANADA 90 1/2 7-84 9.52 8-36 30	15 1975 BURANDA NINUS 56 5/8 1.34 10.81 9.89 15 1964 ASS MUNICIPAL - DEMARK \$5 1/4 5.00 6.90 8.04 400 1.05 59.50 9.75 1/11/1980 7.5 99.25 5.73 30/ 6/1584 2.67 7.01 300 1960 1970
1	14-0 25	99.50 9.50 1/11/1985 3.77 9.91 100 1/4 1980 P1971 1975 CEMALCO LTD 99.5/8 7.76 10.06 10.04 10.21 30 7.50 (100-00 1/4 1982 PT1976	100.07 7.75 1/ 5/1587 60 1976 DRIZ-CATADA 96 1/8 7.04 9.53 9.10 10.44 50 100.73 6.75 15/ 7/1986	30 1979* NOVA CONTA FORE 98 3/3 9.88 10.01 9.91 10.51 30 12.10 50.0 99.50 9.75 15/ 5/1989 7.87 10.05 102 1964 NP1990 10 1977 00-07 DEPENDER 94 1/4 5.50 10.00 9.15 Z.00
	40-0 1	1975 CER LIETED L J JAN 58 5/4 10.41 10.41 9.62 10.30 10 2.50 2/1 1975 CER LIETED L J JAN 59 5/4 10.41 10.41 9.62 10.45 10 10 10 10 10 10 10 10 10 10 10 10 10	200 1976 3ET-CWADA 92 2/2 26.75 5.75 9.66 10.34 30 99.15 E.75 1/4/2006 8 105.20 1991 20 1972 103.20 1374 3.26 9.33 8.89 97 1.00 16.5 100.00 8.25 1/70/1987 91 3/4 3.26 9.33 8.89 97 1.00	5.0 100.00 5.00 15/ 5/1985 3.43 10.21 102 1/2 1980 1971. 15 1965 COMMANDES OTT OF 34. 4.30 4.30 4.30 102 1/2 1980 1971 125 7977 CMANDES 3-38 8-08 102 1979 1371
1	40 30-4 1		16.5 100.00 8.25 1/70/1987 4.94 10.16 102 1980 1975 33 1976 88.552.77 11 96 5/8 2.84 10.21 9.839 1.00 160.52 9.75 1/ 5/1982 2/8 10.21 9.939 1.00 75 1977 NETFISE COLLEGES to the stream 90 5/8 5-89 9.92 8-55 30	75 1576 UNTAILD HIND 55 176 3-51 5-00 6-67 10-0 99-00 6-50 15/ 4/1987 6-22 8-33 1201 1560 1566
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	13-3 20	1971 RANNELLEY TROT FTN 97 1/8 9-64 9-55 9-27 50 1-00 7 99-50 9-00 1/ 5/1986 4-36 9-65 100 1/4 1979 DP1972 107 1470 RANNELLEY TROT FTN 99 1/1 6-78 9-60 9-35 70-12 30 1-00 8	95-00 8-50 15/ 6/1931 85. 1976 CATADIA: KAT FAIL CO 33 1/8 7-38 9-70 8-99 - 30	39.50 8.50 10/ 9/1986 4-93 10:36 101 1/2 1981 4-93 10:36 101 101 101 101 101 101 101 101 101 10
	35 28.0 1		100.00 8.375 15/11/1996 - 101 .1572 107 CENADLAN FACTURIC-EXEMPLA 95 1/2 5-01 9.42 8.64 10.06 60 2.70 37.3 100.50 8.25 1/ 7/1994 - 3.92 9.69 100 .1562 D11978	00-30 9-00 15/ 9/1880 75 1976 ORTANIC ZUREC 98 7/8 3-51 9-36 9-10 12 1964 (ORTANICS 97 8-62 6-51 5.95 90 -280 75 9-50 9-00 2/ 1/7983
	21.0	1972 K MAR(ANST) PROPERTIES 93 1/4 5-21 9.43 8-31 -12 93.75 7.73 15/9/1994 4.94 9-52 D21973 191973 1976 K HAR(ANST) FIR 96 7.26 9.40 9.38 -66 9.38 -66 9.57 191977 3 59.50 9.00 1/10/1385 6-57 9.57 JP1977 3	25 1978 TANDER PACTIC LTD P 92 1/2 5.64 9.90 8.78 10.69 60 97.50 8.125 10/ 2/1953 100 1283 50 1976 CALDELK PACIFU LTD 98 7/8 9.88 9.93 9.86 10.21 65 1.25 50.0 100-00 9.75 12/ 5/1959 5.75 9.94 101 1944 1980	125 1975 ONTATIO, PROPERTY OF 97 2-96 9-60 8-63 10.16 50 100-00 8-20 75/ 6/1982 8 100-108 1377 ONTATIO, PROPERTY OF 95 1/8 28.52 9-67 9.62 10.05 30 1977 ONTATIO, PROPERTY OF 95 1/8 28.52 9-67 9.62 10.05 30 100-00 9-73 5/ 1/2006 5
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	.10	1967 COPERENCE TELEPRORE 57 5/8 3.30 7.57 6.91 30 1.00 75 1976 3.V.C.E. 58 4.04 9.78 9.34 9.76 30	70	1967 S.E.C.F. 93 5.96 8.02 6.99 30 2.00.	25	7660. CANNE FOR YT. MONZOCTORID: 52 3/4 5.01 8.76 . 7.47
	4.0	1967 COPENSEACES TELEPHONE: 97 5/8 3.30 7.57 6.91 30 1.00 75 1976 3.y.C.E. 98 4.04 9.78 9.34 9.78 9.30 30 99.00 6.75 15/10/1981 1.80 8.23 100 3/4 1979 1973 100.00 8.95 15/ 7/1983 8 100 1982	12.0	28.50 6.50 15/ 0/1985 3.46 8.93 102 1979 - 1971	11.9	1969 CANSA THE IL HARDGIGENO 92 3/4 5.01 8.74 7.41 300-7.88 97-70 6-73 1/.7/1984 5 2.64 10.20 100.3/4 1980 1992
	19	1966 CORENTLACER TECEPROMER 96 7/8 6.76 7.14 6.97 30 .666 50 1975 B.S.C.C.C. 98 1/8 2.74 9.78 9.17 30 5.00 98.73 6.75 1/ 4/1986 3.77 7.72 191 1/2 1979 1972 39.0 100.00 9.00 26/ 3/1982 2.07 10.04 101 1979 1976	45	1977 5.8.C.7. 94 1/8 5.46 9.66 8-76 10-32 30 100.00 8.25 15/12/1984 1/8 5.46 9.66 8-76 10-32 30	50	1969 CHEP-COM. CHEPK TOMENTICHE 87 1/2 10.51 9-62 8-76 502 2.507 2.507 95-00 7-50; 1/ 1/1990 8 5.51 10-83 103 1982 1971
	4.7	98-75 6-75 1/ 4/1986 3.77 7.72 191 1/2 1979 1972 39.0 100.00 9.00 26/ 3/1982 2.07 10.04 101 1979 1976	100	1976 5-B-C-F. 97 1/2 /3 78 5-77 5-10 . 10-03 30	50	1970 XARL 52 3/8 5.67 9.47 8.28 307 3.30
	15	1977 COPTERAGEN TRLEPREN 98 0.59 8.90 8.67 30 1.05 20 1971 3.7.5 9.7.5 9.00 15/ 3/1989 9.57 9.71 9.53 9.31 60 1.00 1.00 1.00 8.50 1/ 2/1986 3.78 9.13 101 1/2 1980 1973 17.5 99.75 9.00 15/ 3/1989 6.23 9.74 102 1973 1975		99.25 8.75 19/ 4/1983 S 100, 1982	18.5 -	1976 2001 1/3/1985 3 5.67 9.47 8.28 307 3.50 56.00 7.50 - 1/ 3/1985 3 5.10 19.71 101 1/6 1980 1991 1966 2.5.1 - 98.5/8 1.59 7.06 6.18 101 1/6 1991
	2.3	100 1975 8.F.C.T. 99 1/8 -00 1443 9-44 20	50 46.0	1977 S.B.C.Y. 96 13.42 9.76 9.59 10.12 30 5.00 \$9.50 9.00 1/12/1991 S 8.92 9.91 102.08 1987 1983	5.6	1966 E.S.I. 95-75 0-00 1/ 2/1981 5 95 7.68 100 1979, 1966
	10 5.6	1970 COTTINEACEN TELEPRONE 100 1/4 5.79 8.93 8.98 90 .90 100.60 9.125 15/ 5/1980 8 100 1979 100.00 9.00 15/ 4/1985 3.38 8.91 101 1/2 1980 1972 50 1977 DORE DATIONALE DE PARTS 93 3/4 3.04 10.10 8.13	60	1975 S.W.C.F. 99 1/4 .79 10-35 9-41	20	. 1964 X.S.T. 98 5/8 2.10 7.32 6.70
	23	1977 DER DARSKE PROVIESRANNER 95 1/8 3.03 10-19 8-07 360 100.00 7.625 15/ 7/1962	40	100.00 9.125 15/ 4/1980 S 1975 S.H.C.F. 98 3/4 1.71 10.02 9.37 1.00	6.5	57.60 0.50 1/ 5/1981 0 1.25, 7.78 100 1975 1967. 1967 1.2. 98 3/8 5.53 7.32 6.72 30 1.50
			36.0	100.00 9.25 15/ 3/1981 L.68 10-04 1976	10.0	97-50 0.50 1/ 2/1982 5 1.47 7.81 100 1/2 1979 -1967
	. 25		50	1975 S.S.P.A. 100 7/8 6.54 5.79 9-91 9.66 65 1.10 100.00 10.00 1/11/1985 5.39 5.76 200 3/8 1981 DP1978	25	1967 L.J
	10	1964 JULIAND-FUNTA ELECTRIC 91 5/8 5-21 7-82 6-29 40C -77 190-00 10-25 15/17/1980	15	1987 918CA 92 1/2 3.46 9.62 7.57 . 45 1.25 97.50 7.00 15/72/1982 1.56 11.47 100 .1579 1971	20	1958 K-H-T- 98 1/2 9-35 7.09 6.97 30 50
	4.6	98-75 5-75 15/ 9/198471 9-51 100 1979 1971 8 1974 C.C.C.L. 99 7/8 3-38 19-25 10-26	5.0	97.50 7.00 15/72/1982 I.56 11.47 100 .1579 1971 TS DOLLARS-CABOH	2-3-4-	-33-00 . 5-13 . 1/11/1308 (6 - 4-86 7-25 . 101 1/4 1979 . 1969 . //
	10	7964 JUTLAND TELEPHOME 91 5/8 4.84 8.02 6.37 900 67 100-00 10.25 15/11/1982 95.75 5.75 1/ 5/1964 8 5.84 5.36 100 1/2 1979 1979 30 1676 CHUMENTIALS DE FRANCE 97 1/2 1.76 9.95 8.59		TS DULLARS-CADUS	15.5	1966 1.T.I. 56.00 4.75 1/ 6/1985 8 11/2 8.92 7.10 6.57 30 .75 4.97 7.26 101 - 1379 1968
	3.3	100-13 3-1/3 1/ 4/1301	15	1975 GABOS, REPUBLIC OF 94 1/2 1.05 16.31 10.85	50	1709 E-B-L
	9	7966 JUTLAND TELEFREENZ 91 7/8 4.84 7.95 6-36 90C .33 10 7965 CHEATS LAFAGE 93 1/2 1.21 12.03 6.42 1.00 88.00 5-75 1/ 5/1984 S 2.84 9.25 100 1/2 1979 1970 2.2 97.25 6.00 15/ 9/198071 76.77 160 1/4 1979 1969		99-50 10-25 18/ 7/1900 TS DOLLARS-CERMANY	6-3	
	12	1964 NURDEAGE BACK OF DESKART 94 1/8 4.71 7.24 6-07 900 .90 1971 CREMENTS LATABES 95 3/4 9.74 9.62 9.14 120 1.30 .			41.0.	1072 Z-E.L 56-25 7-00 15/ 1/1988 87 1/4 8-55 9-21 8-02 0-45, 5-72 101 1/2 1361 1976
	4.0		75	1969 BASE OVERZEE WW 95 1/8 1.42 9-78 6-31 90C 101-00 6-00 1/12/1980 100 1979	17.3	1971 75800771 DELLO STATO \$7 5/8 4.59 9.23 8.96 30 1.55 100.00 8.75 1/ 1/1986 4.02 9.68 101 7981 DP1972
	12	196 50 6.25 55 1/196 5 30 2/0 6.38 1-30 0-80 9095 99-59 8-75 2//10/1980 107 1/4 1980 117 1960 1197	75	1449 BAST OVERZES 28 94 1/4 1-45 18-50 6-57 90 100.00 6-00 1/12/1980 100 2579	25	1771 TALEND SIGO 3750 37 36 4.55 9.23 8.95 10 1.55 100.00 8.73 11 /11986 4.02 9.68 101 1987 2970 TOSTOR TAT 37-60 7.75 1/ 1/1585 8 2.77 5.81 102 1/2 1580 1978
	17	25 1975 CONFIGURE NAT JU REAME 103 2-59 9-95 10-00 30 1-25	50	14:8 BAST CHARTER 2 94 3/8 2.54 9.74 7.93	30	1447 L.L. 53 5/8 2.42 5.32 7.73 28 2.00
	<u>~</u> ≞_o	97.00 6-75 28/ 2/1922 1.67 8-13 101 1980 1969 50 7939 CREDIT TONCER OF FLACE 97 3/8 -46 11-82 5-73 30 2.00		99.25 7.50 1/ 5/1982	10-0	36.00 7-23 1/12/1951 8 1.42 10-74 102 1979 DP1970
	12	1968 HORIGACE BACK OF DENBLARK 98 7/8 .67 8.94 7.33 30 1.50 2.0 95-50 5.53 15/12/1979 5 100 1979 1984	75	1969 BATER 187 YEM WY \$3 3/8 2-34 9-25 6-43 907 99.50 6-00 1/11/1981 100 1979	69.0.	100-00 4-50 15/ 5/1081 4 1.15 11-00 17.00
	1.5		75	1969 14761 INT FOR 28 91 5/8 5-34 10-17 8-33 90 79-50 6-00 1/11/1981 160 .1970	15	1967 OLIVITY INTERNATIONAL 56 1/8 3-16 8-29 7-13 601 1.42
	0.نَعْ	197.3 XCHTLACK BASK OF DEDMARK 85.9/4 11.51 9-58 8-75 30 1.00 100-0 00.00 8.50 15/12/1500 5.40 9.95 10. 97.50 7.50 1/ 1/1991 7.29 19-37 101 3/4 1981 001970 2.0 1970 X.B.L.P. 977/8 2.61 9.97 9.20 30 1.60 8.0 99-50 9.00 15/ 2/1982 2.03 10-20 101 1979 001971	200	10748 XATE TAT TTE 1. WW 97 1/2 9-59 7-62 7-64 7-96 900	23	56-50 6-75 1/10/1982 8 1-76 5-29 100 1/2 1979 1970
	50	1976 MCRETCACE BASK OF DERMARK 97 7/8 3.76 9.68 9-20 10.61 30 60 7975 X.T.A.P. 99 1/2 6.38 9.84 9.80 70.17 90 7.40		100-00 7-25 1/ 2/1989 101 1985	. '1	39-30 6-73 15/11/1381
	10	99.00 9.00 1/ 4/1983 100 1/2 1961 97.50 9.79 15/11/1985 100 1/2 1980 171977 TRIVALEASES 92 1/8 4-79 10-14 5-68 45 20 1971 ELECTRICITE DE FEASUR 93 3/8 0-64 9.44 8-91 10 .80	200	19799 MATRE THE FIT JN 54 1/2 9.59 9.80 8.58 90C. 100-00 7.25 1/ 2/1989 5.01 1985	40 .	1677 CLIVETI INTERNATIONAL . 95.748 4-92 10.08 9.53 10.69 302 2.00 .83.59 5-25 I/ 971884 100 1/2 1982 11977
		100.00 2.00 15/ 4/1984 101 1/2 1981 16.0 99.00 8.50 1/ 5/1985 3.14 9.68 102 1981 1972	60	1077 RAVER THE VIL T 42 5/8 4.84 9.45 9.10	15	1978 OLAVIIII IMINANTOIAL 50 3/8 4.38 9.45 9.46 300 1.13 59.20 9.50 - 15/11/1905 3.38 10.03 102 1/2 1379 1.13
•	20.0	10764 7 L SHIDTE 94 3/8 9.01 10.75 10.32 30C 1.33 30 1977 212CTRICT ME PRASCZ 94 7/8 7.92 9.65 5.16 9.57 30 100.00 9.50 1/ 7/1988 8 5.53 11.18 101 1/2 1981 1981 951.75 . 5.50 1/ 6/1957 8		100-00 7.50 1/ 5/1984	35	50-20 9-30 1/1/1305
	25	1977 STARTASSTS SDS 94 7/8 2.71 19.48 8.70 100 1976 EPSTERITE DE TRACE 98 1/8 3.55 9.73 9.25 9.96 30	20			77 13 - 17 31 31 1500
			125	1977 COUP FTM DENTECOR NE NE 103 7/8 7.92 3.92 4-33 9-67 900 100-00 4-50 1/ 6/1967 103 1982	20.3	1000 8.4.2.2. 17.40.7 7.75 1/ 5/1885 8 1.44 1.46 18.44 101 1/2 1979 1.571
		100 1976 220711171 12 79AUE 97 3/8 7-21 9-63 9-35 9-53 30	125	1977 COMP FIN DEUDECH EK 32 74 5/8 7-92 9-14 6-03 900 100-00 4-50 1/ 6/1987 181, 1882	40.	13CF Sell 10.47 30 4.00
	13-6	97-50 6-00 1/12/1979 5 100 1979 1968 75 7977 52# (701774785 94 1/8 5-79 9-00 8-70 200	-			2-53 -9-57 100 1/2 1982 1978
	15		21.3	1973 GUTLEOPHILLGORETE 0/8 91 1/2 8-00 9-21 8-47 45 1-25 100-00 7-75 1/ 2/1968 5-21 9-91 102 1961 121977	3.6	1965 251 127. (157 512185) 25 93 1/2 1.51 11.62 7.67
	50	1976 TISLAND, REPUBLIC OF 95 2.46 9.98 8.37 99.53 7.50 15/ 2/1982	25	1977 BEREY INT 718 90 1/4 5.26 9.95 8.31 900 100.00 7.50 1/10/1984 101 1382		2045 (BIT 13T (200 STAILS) 38 53 1/2 3.51 11.62 7.07
	100	99.70 7.875 15/12/1981 8 1978 FINITALSE DES PETRICLES 88 3/8 8.30 8.45 0.79 1.10 1978 FINITALSE DES PETRICLES 88 3/8 8.30 8.45 0.79 1.10 1978 FINITALSE DES PETRICLES 88 3/8 5.30 8.45 0.79 1.10 1978 FINITALSE DES PETRICLES 88 3/8 5.30 8.45 0.79 1.10	125	1979* HDRCHST FINARCE 98 57 20.01 7.10 8-96 7.39. 900	20	99-50 6-50 51/12/1980 x 1.01 14-10 101 1379 1367 1975 72011-CDXT OF 34 1/6 11-66 9-65 9-58 535 1975 5-00 14 5/1991 35 1/6 11-66 9-65 9-58 535 100 10 10 10 10 10 10 10 10 10 10 10 10
		99-40 8-75 15/ 6/1981 S 50 1975 PATERIASE DES PETERIES 06 1/8 2-55 9-17	125	100.00 6.75 1/7/1989 . 201 1965		
	50	1977 FIELASD, REFURLIC OF 55 3/8 15.30 9.87 9.59 70.31 33 5.00 150.00 9.07 15/ 1/1922 96.33 8.73 15/10/1992 8 8.00 10.14 101.65 1967 3021983 35 1977 6.1.8. 1 97 3/4 1.46 10.66 9.21		100.00 6.75 1/7/1989 501 1985	5	and the second secon
	100	1978 FISLAUD, REPORTE OF \$5 7/8 9.21 9.52 9.61 70.05 39 103.60 9.00 15/12/1580	30 21-0	1970 5106055 W251005 PDK 99 3/4 6.42 9.03 9.02 9.50 900 3.00 100.00 9.00 1/12/1985 3.42 9.06 101	1.2	1965 INVICA CONTRACT OF 92 1/2 1.51 12.28 7.43 50 30 54.55 4.73 J/ 1/1951 5 -76 17.48 190.2/4 1979 1966
	100	99-55 9-00 15/ 9/1988 \$ 98 6-71 9-90 5-69 10.26 300. 25 1978 6-X.3. 96 1/8 3-79 10-32 9.62 60 9.50 1979 FIREARD, REPURING OF 98 6-71 9-90 5-69 10.26 300. 25.0 99-75 9.25 15/ 4/1983 2-71 10-95 162 1990 1981 99-50 1973 10-95 162 1990 1981	35	1978 VOLESHAGEN THE YTS Y \$3 3/4 3.92 8.69 8-09 9.59 90C 5.00 99.50 7.75 1/ 6/1985 3.42 5-27 100 3/8 1982 1979	10	- 1314 WERE WERE VE 37 1/0 - 12 9.91 1.91
		100 1/2 1963 20 1976 GLZ 20 27 1145CS 97 5/8 9-71 9-54 5-22 30 1-23	150	1077 WILLSTACKE O'STAS FIX 90 5/8 7.00 9.49 8.55	2-3	19.00 8.25 1/12/1979 1976
		100.00 S-25 15/ 1/1984 101 1/2 1981 . 20 7971 5x WEEKL 04 1/4 5.68 10.10 9.35 45 1.60		100.50 7.75 15/ 5/1987 100 1/2-1983		1967 HATSIN, KINGCOME OF
	20	1975 1350-CITARLT 59 1/2 2-35 5-94 9-80 1-00 15-0 100-C0 9-63 15/ 5/1986 4-10 10.79 101 1/2 1979 107974			2.5	1652 (12)1, 170206 07 54 1/4 .04 18.32 5.00 1/5 1.42 57.75 5.50 1/5/1900 6 .03 12.23 100 1975 1344
	15	20 2017 Mandachana ar 1 100 1/9 10422 390 340	20 14.0	1972 PUBLIC FORER CORPORATION 50 3/4 5.49 10.54 9-09 45 1.00 99.00 9.25 19/12/1984 3.53 11.55 101 1987 021973	20	11.30 10.55 Jal 2 (1980
	-	1975 FIRSTSE INFORT CREDIT 96 1/2 1.21 10.68 9.39 30 14-2 98.00 10.25 19/12/12866 3-88 10.44 103 7/8 1975 -56-50 5-25 15/ 8/1980 100 1979 55 1973 HIGSTLIN 83 1/8 8.93 9-57 8-51 63 -5.00 -56-50 5-25 15/ 2/1980 56.55 7.50 15/ 2/1986 83 1/8 8-93 9-57 8-51 63 -5.00 -50 56.50 7.50 15/ 2/1980 56.55 7.50 15/ 2/1988 83 1/8 8-93 9-57 8-51 63 -5.00		US DOLLARS-ROOM HONO	50	1976 200 OF 10000 ST 1/2 1.56 10.03 2.75
	20	1976 FILMERE EXPORT GEODAT 96 5/8 1.63 10-14 9-38 30 75 1976 XIGEPLIE 99 9-71 9-44 9-34 10-42 60 2.50	30	1973 TONGTON LATE W 93 9.26 8.88 5.33 50 2.00	35	109 1/3 1979
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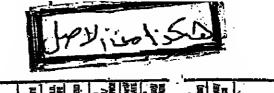
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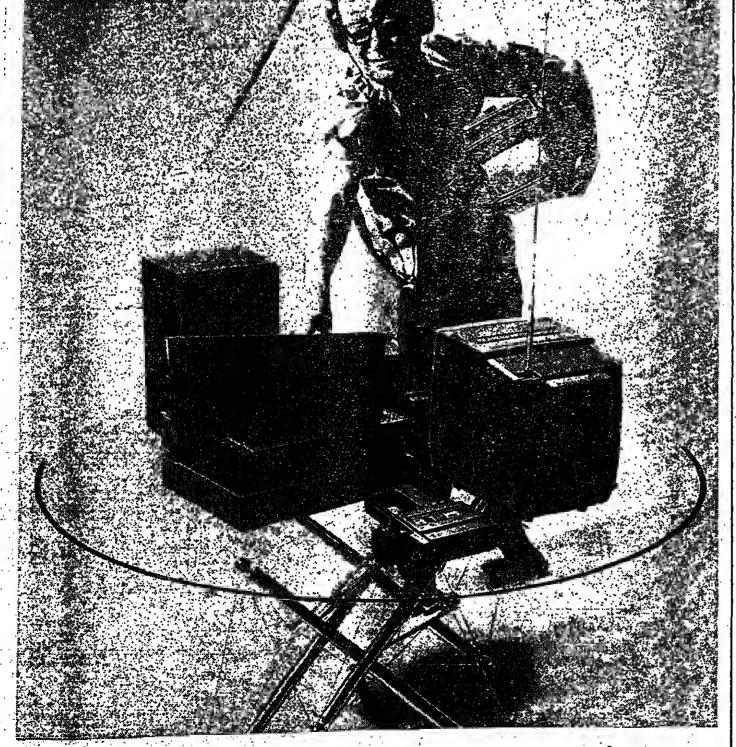
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100-1977 HIPPON THE 5 THE 95 1/2 2.47 9.79 4.14 100.00 - 7.623 1/3/1982 5 100.00 - 7.623 1/3/1982 5 100.00 7.73 15/6/1984 5 100-256 HIPPON THE 5 THE 97 1.84 9.51 8.45 9.95 30 100 - 2566 HIPPON THE 5 THE 97 1.84 9.52 8.45 50 1977 HIPPON THE 5 THE 9 33 3/8 7.67 9.57 8.59 9.96 30	30 1977 NATIONALLY INDUST.AUXING D. 93 1/2 4-81 3.74 8.36 100.00 0.00 20/4/1964 99.1/2 6.96 4.13 6.25 5.69 30 1976 NAT WARDE THE COMP NF 128 1/2 6.96 4.13 6.25 5.69 30.0 99.00 5.00 15/6 (1968) NF 128 1/2 6.96 9.53 5.60 30 1976 NAT MORE THE OPERT IN 90 3/4 8.96 9.53 5.62 5.00 30-0 95.00 8.00 15/6 (1980) 6.46 10.01 1962 30-0 19.60 6.1950 6.46 10.01 1962 25-0 10.00 8.00 15/2 (1982) 16.10 1962 25-1 10.00 9.00 12/2 (1982) 12.23 18.00 1951	44.0 59.50 9.25 1/4/1965 4.67 9.89 101 1/4 1981 DF1976 20 1367 MERC WINE-WARTHING 97 3/8 3.00 7.94 7.10 907 1.65 6-8 97.50 9.875 15/10/1962 57 1.64 6.61 101 1/2 1979 1.973 50 1977 MERC WINE- 94 1/8 3.42 9.95 5.37 50 1977 MERC WINE- 91 12.67 9.76 9.35 4.52 2.00 50 1977 1/12/1982 91 12.67 9.76 9.35 4.52 2.00 50.0 97.50 0.50 1/2 3/922 1932 1922	50 1075 109875 30 2.50 99.00 9.25 1/12/1983 57 5/8 4.42 9.43 9.46 30 2.50 101 1960 271 28 2002.425 58007.02 101 1960 271977 100 1977 SHEDDER, TUBEROOK OF 94 1/4 2.96 9.63 7.86 100 1977 SHEDDER, TUBEROOK OF 94 1/4 2.96 9.63 7.96 99-00 7.50 15/ 6/1982 92 1/4 7.96 9.69 8.94 4.5 4.00 91-0 97.75 8.25 10/1367 92 1/4 9.69 8.94 101 1/2 1979
1077 NILFOR TIL & TZL. S13 3/8 7-67 9-57 8-103 100 1963 26 1975 NISSENN STOPL 98 1/4 1.00 1963 1963 26 1975 NISSENN STOPL 98 1/4 1.00 1963 39-75 NISSENN STOPL 98 1/4 1.00 1963 39-75 1.153 1/2/1981 98 1/2 1.55 1.0.28 5.39 30 100:00 9.25 1/2/1981 27/14 2.06-10.30 5.00 20 1976 NICT TIL - UNT 37 1/4 2.06-20.30 5.00 20 1976 NICT TIL - UNT 37 1/4 2.06-20.30 5.00	100 1979* UEILEVER V.V 99.50 9.45 15/ 7/1987 US DOLLARS-HEF 224LAND 20 1965 HEF TRELED, OUT OF 95 1/2 8-01 7.22 6.24 30 1-11 7-5 77.50 .5.75 1/ 7/1985 6 3.01 8.40 101 1/4 1979 1966	60 1970 2005X 1070 95 1/8 12.21 9.69 9.46 45 2.50 99.50 9.60 15/9/1991 95 9/46 102 1981 1987 50 1978* 2005X 107 1081 19176 102 1981 19176 50.0 99.00 9.23 15/1/1994 95 9.46 45 2.00 50.0 1976 2005X 810 19194 18.55 9.60 45 2.00 50.0 105.0 9.50 1/2/1926 99 0.39 5.69 9.60 45 2.00 50.0 105.0 9.50 1/2/1926 4.95 9.73 102 1021	100 1977 SHEDER, ITHEDRIK OF 94 1/8 8-35 9-76 9-23 9-86 50 100 1977 5810.02 15/11/1997 5 100 1985 100 1977 5810.02 9 36 50 100 1985 100-10 977 5810.02 9 54 7/8 18.38 9-33 9-71 10.23 30 6-70 100-0 99-75 9.00 15/11/1997 5 11.35 9-99 100-22 1989 109-128 125_0 99-05 9.00 15/11/1997 57 18-52 9.83 9.76 18-11 20 8.40 125_0 99-00 9.25 1/6/1998 57 18-52 9.83 9.76 18-11 20 9.840
15 -1976 ORIT REMOVED TODESTRY 35 3/4 2.38 10.31 8.01 100.00 8.25 15/11/1981 5.00 10.0	15 1966 MBY TRAIND, CONT OF 55 37 6-71 7.52 6-93 30 -63 5.9 56.00 6.50 25/<5/1986	Sold Line Sold Sold <th< td=""><td>200 1979* 5270428, 1120004 07 99 3/4 6-79 9.77 9.75 9.79 30 59:35 9.50 15/ 4/1505 9 100 19304 100 1979* 5220024, 112004 07 9.77 9.75 9.79 30 100 1979* 5220024, 112004 07 99 1/2 9.84 9.82 9.80 10.34 38 8.00 59:25 9.75 1/ 5/1989 99 1/2 9.84 9.82 9.80 10.34 38 8.00 25 1978 ACA ANTIMENTAR 94 7/6 8.96 19.14 9.75 30 1.00 24-6 100-00 9.25 15/ 6/1988 6-25 10.41 101 1/2 1981 1013/7</td></th<>	200 1979* 5270428, 1120004 07 99 3/4 6-79 9.77 9.75 9.79 30 59:35 9.50 15/ 4/1505 9 100 19304 100 1979* 5220024, 112004 07 9.77 9.75 9.79 30 100 1979* 5220024, 112004 07 99 1/2 9.84 9.82 9.80 10.34 38 8.00 59:25 9.75 1/ 5/1989 99 1/2 9.84 9.82 9.80 10.34 38 8.00 25 1978 ACA ANTIMENTAR 94 7/6 8.96 19.14 9.75 30 1.00 24-6 100-00 9.25 15/ 6/1988 6-25 10.41 101 1/2 1981 1013/7
15	100.00 6.50 137 67485 60 1975 112 2247480.00VT 02 98 1/8 1.13 10.30 9.23 39.50 9.00 15/ 8/1980 50 1975 1187 224769.00VT 02 .98 3/4 2.38 9.62 9.37 9.50 9.25 15/11/1981	15 1965 0610, clift or 93 1/8 5-92 7.32 6-37 30 .95 5-7 36.75 5.75 1/6/1985 6 3.44 8.20 1001 1979 1970 15 1971 0510, clift or 6 3.44 8.20 1001 1979 1970 10-5 36.50 8.25 1/5/1985 98 3/8 0.67 9.56 8-39 30 1.35 10-5 36.50 8.25 1/5/1985 3-97 8.74 1002 1979 1279 50 1977 010, clift or 93 31/4 3.43 9.76 9.60 10.18 30 3.50	15 1955 Afra 95 3/4 •96 11.05 6.35 11.06 907 1.66 1.7 97.00 6.00 15/ 6/1980 5 3/4 •96 11.05 6.35 11.06 907 1.69 20 1971 ASEA 1/3/1986 92 1/2 6.67 9.36 9.03 4.32 2.00 22.0 98.00 6.50 1/3/1986 92 1/2 6.67 9.36 9.03 4.32 2.00 30 1970 ATAS <corco< td=""> 9 9.47 30 1.00 3/4 1980 1971 10.7 96.75 9.50 1/ 8/1985 96 1/4 9.69 9.67 30 1.00 10.7 96.75 9.50 1/ 8/1985 9.67 30 1.00 3.0 99.25 6.00 1/11/1980 951/2 1.34 9.69 6.23 30 1.50 3.0</corco<>
23 1975 Simiryon charact, cp. 38 1/2 79 1.22 3.38 20. 29.75 50.10 52.15 1/1 1/1.860 37 1/8 4.45 6.42 7.95 9.40 30 20. 1977 SUBITION HEAVE THE 37 1/8 4.45 6.42 7.95 9.40 30 39.15 7.75 15/1/1904 37 1/8 4.45 6.42 7.95 9.40 30 39.15 7.75 15/1/1/1904 97 9.36 1.02 102 39.50 .9.30 1/12/1900 93 36 3.42 3.31 9.56 20 1365 50.00 1/12/1900 36 3.6 3.6 1.00 1.10 3-9 95.25 6.00 1.0/ 6/1980 3.6 3.6 3.6 1.00 1.00 1.00 1.579 5966	34.4 99.50 9.25 13/ 8/1982 2.95 9.70 100 1980 JP1976 25 1977 KDM ZEXLAMD DEW FIX CORP 92 3/8 4.88 9.78 8.39 30 22.50 25.5 200.00 7.75 15/ 9/1804 3.60 10.41 101 1981 JP1978 20 1970 NEW FEXAMULTY FIX CORP 94 1/4 3.69 10.41 10.50 30 10.00 20 1970 NEW FEXAMULTY FIX 0.92 9.68 8.62 10.50 30 10.00 20.9 99.25 8.125 1/ 6/1983 3.42 10.22 100 1982 1982	20 1970 05L0,CITY 09 1/8 5.64 9.19 9.60 30 1.60 11.6 100.00 9.00 1/ 5/1985 3.56 9.30 1071/2 1/2 1979 DP1972 40 1976 05L0,CITY 07 9.80 1/4 8.07 5.29 9.61 10.08 30 1.60 32.8 100.50 9.00 1/ 3/1986 9.81/4 8.07 5.29 9.61 10.08 30 1.60 32.8 100.50 9.00 1/ 3/1986 9.81/4 8.07 5.29 9.61 10.08 30 1.60 32.8 100.50 9.00 1/ 3/1986 9.00 4.72 9.46 101 1982 1.60 30 1.60 1.97 1.00 1.97 1.00 1.97 1.97 30 1.60 1.97 1.97 1.97 1.97 1.97 1.97 1.97	15 1967 MITEMPRES 55 3/4 2.71 8.55 7.05 30 2.15 4.0 99.75 6.75 13/ 3/1982 1.71 9.52 100 1979 19790 1979 1979 19790 100 1979 1979 1979 1979 100 1979
30 1977 YEAN HORSHERS 54 5.30 5.41 100 <th1< td=""><td>20.0 99.00 8.375 1/ 6/1985 5.22 10.04 101 1982 201982 25 1978 K.Z. FOREST PRODUCTS 96 1/2 6.71 9.72 9.33 60 1.50 100.00 9.00 15/ 3/1986 103 1980 1936</td><td>15 1965 NEEML-GHIDAL 6-25 93 0.33 7-81 6-83 907 1.00 7-0 98-50 6-25 26/10/1985 8 3-33 8-50 100 1/2 1971 25 1965 517A-TUTA 90 1/8 5-66 -007 1.81 12-5 97.75 5-73 20/ 1/1985 8 3-32 9-49 100 1/2 1970 1971 12-5 97.75 5-73 20/ 1/1985 8 3-32 9-49 100 1/2 1970 1971 12-5 97.95 5-73 20/ 1/1985 8 3-32 9-49 100 1971 12-5 97.95 9-50 9-50 15/ 2/1985 5 3-23 9-49 100 1971 12 1970 15/ 2/1985 5 3-23 9-49 102 1980 1971 10 1964 1552741282484</td><td>3.6 99-00 6.00 1/12/1960 .92 11.09 100 1979 1971 40 1977 COTAVERTER 34 3-21 9.87 8-11 40 1976 COTAVERTER 35 25 7/8 2-55 9-87 6-34 40 1977 COTAVERTER 31 3/8 0-21 9-68 8-89 45 2-00 38-0 95-50 8-125 15/9/1987 91 31 3/8 0-21 9-68 8-89 45 2-00 38-0 95-50 8-125 15/9/1987 91 31 3/8 0-21 9-68 8-89 45 2-00</td></th1<>	20.0 99.00 8.375 1/ 6/1985 5.22 10.04 101 1982 201982 25 1978 K.Z. FOREST PRODUCTS 96 1/2 6.71 9.72 9.33 60 1.50 100.00 9.00 15/ 3/1986 103 1980 1936	15 1965 NEEML-GHIDAL 6-25 93 0.33 7-81 6-83 907 1.00 7-0 98-50 6-25 26/10/1985 8 3-33 8-50 100 1/2 1971 25 1965 517A-TUTA 90 1/8 5-66 -007 1.81 12-5 97.75 5-73 20/ 1/1985 8 3-32 9-49 100 1/2 1970 1971 12-5 97.75 5-73 20/ 1/1985 8 3-32 9-49 100 1/2 1970 1971 12-5 97.95 5-73 20/ 1/1985 8 3-32 9-49 100 1971 12-5 97.95 9-50 9-50 15/ 2/1985 5 3-23 9-49 100 1971 12 1970 15/ 2/1985 5 3-23 9-49 102 1980 1971 10 1964 1552741282484	3.6 99-00 6.00 1/12/1960 .92 11.09 100 1979 1971 40 1977 COTAVERTER 34 3-21 9.87 8-11 40 1976 COTAVERTER 35 25 7/8 2-55 9-87 6-34 40 1977 COTAVERTER 31 3/8 0-21 9-68 8-89 45 2-00 38-0 95-50 8-125 15/9/1987 91 31 3/8 0-21 9-68 8-89 45 2-00 38-0 95-50 8-125 15/9/1987 91 31 3/8 0-21 9-68 8-89 45 2-00
30 1977 1070 1/14/1962 54 5/8 2.76 10.16 8.22 20 1.75 1/14/1962 - 38.3/8 1.76 10.25 3.46 - 1.00 20 1.90.00 .9.25 1/14/1961 - 38.3/8 1.76 10.25 3.46 - 1.00	25 1964 MORTAY, STINGTON OF 92 1/4 4.87 7.45 5.96 902 2.22 12.4 98-25 5.50 1.31 5/1984 2.98 8.55 100 1980 1973 30 1965 MORTAY, STINGTON OF 92 1/4 5.76 7.29 6.05 90 2.17 14.9 93.00 5.50 1/4 4/1985 3 3.41 8.31 100 1/1 1979 2571 150 1977 MORTAY, STINGTON OF 95 1/2 2.88 9.94 7.75 100.25 7.25 1.5 5/1982 35.1/2 2.88 9.94 7.75	4.3 99.50 6.00 25/ 3/1984 2.85 8.60 100 1/2 1980 1979 T5 DOLLARS-PARANA 25 1977 PARAMA PERFORMENC OF 1.94 3/4 3.34 11.48 10.00 2.60 100-00 9.25 1/11/1982 8 271976 271976 30 1978 274076 55 7.71 10.45 10.00 60	20 1970 6071AVERTSEI 2 94 1/4 4-26 9-35 9-75 30 30 1976 6071AVERTSEI 1/10/1983 54 5/8 5-55 9-58 8-74 00 6-00 30.0 300-00 8-25 15/1 1/1985 54 5/8 5-55 9-58 8-74 00 6-00 30.0 300-00 8-25 15/1 1/1985 5-35 10.18 101 1982 30 1977 6071400000 8-25 15/1 1/1985 9-37 8-46 9-83 9-32 10.04 302 1.88 30 1977 6071400000 9-50 8-75 15/12/1987 307 1.88 9-32 10.03 3/4 1964 121978
25 3976 Rokes, Derr Base 25 3976 Rokes, Derr Base 39-37 2000 14/12/1981 25 1977 Rokes For Same 37 3/4 2-67 10.46 9-72 39-30 3/3 10.46	150 1977 DOUMAT_LINGUMENT OF 95 2.59 9.83 7.91 100.00 7-375 1/2/1982 0 9 8.07 9 8.07 100 1977 Immetry Linkowic OF 94 3/4 2.96 9.80 8.07 99.85 7.50 15/ 6/1982 \$ 9 5 1/2 2.34 9.96 6.12 100-00 7.73 1/1/1982 \$ \$ 5 1/2 2.34 9.96 6.12	US DOLLARS-RAFUA E-C. 25 1977 BOHCALDWILLS-COPPER FIR 92 3/8 4.84 10.77 9.45 30 1.20 22.6 100.00 8.75 1/ 5/1984 4.31.40.99 100 1/2 1983.DP1976 DE DOLLARS-FRILLEFINER	15 1967 CRAMPEB 84 5/8 8.30 9.69 8.14 307 .979 8.1 97.30 6.75 16/10/1967 5 4.30 116.69 102 1979 1970 15 1971 C2AMPES 51 3/4 9.63 9.84 9.62 502 1.00 10.0 100.00 8-30 15/ 2/1989 51 3/4 9.63 9.83 9.62 502 1.00 30 1975 62AMMES 54 3/4 1.46 10.62 9.83 1.973 30 1975 62AMMES 56 3/4 1.46 1.062 9.87 45 100-00 9.75 75/12/1980 59 3/8 5.84 9.88 9.81 450 1.25
1972 B.T.E. Linnersynis	100 1976 3005/X7,X15600 07 97 7/8 1.71, 9-84 8-61, 100 .00 8-25 15/ 3/1981 3 100 .1976 X786/X7,X15600 07 97 1/2 2.06 9.85 864	15 1965 PERILEPINES, REPUBLIC DE 95 5/635 15.73 6.91 30 .60 1.2 98.50 6.50 45/ 1/1980 S .29 24.27 100 1979 1965	20 1975 128 Aversion 99 3/8 5.44 9.82 9.81 450 1.25 15.0 98.00 9.75 1/5/1985 57 3/8 5.45 9.82 102 1930 prints 15.0 99.15 6.00 1/9/1980 57 3/8 1.18 8.41 6.15 30 1.25 2.5 99.15 6.00 1/9/1980 57 3/8 1.18 8.41 6.15 30 1.25 5.0 1376 2.00 1/9/1983 56 4.38 9.13 8.33 45 10.00 50.0 100.00 8.00 15/11/1983 2.36 9.93 101 1/2 1980 3979
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Austrian Quotes Quotations and Yields of Austrian Eurobonds



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nnique VTR tape. New technology to meet changing market needs has been the key to our growth. Over the past five years, our net sales have grown at a compound annual rate of 21 percent, with net earnings advancing 45 percent.



			SINKING	PR	UCE		CURREN
issue	DATES	REPAYMENT	FUND (STARTING)	BID	ASKED	CURRENT	YIELDT
D.W. 12F BONDS							
D-MARK BONDS 51% Brenner Autobahn 1968 (G)	1.2-1.8	1.8.74-83	1.8.73	992	1001	6.75%	6.85%
6% Donaukraftwerke 1958 (G)	1.2-1.8	1.2.65-84 1.3.73-87	1.12.77	971 971	98	6.14% 6.59%	6.67% 7.09%
7% Girozentrale Wien 1576	1.11	1.11.81		100	101	6.59% 5.93%	6.53%
745, Girozentraie Wien 1976	; 1.11	1.11.83	<u> </u>	101	101	7.14%	6.84% 7.98%
5 Kelag 1973 (S)	1.5	1.5.79-88 1.3.81-85	1.2.78	981 1051	983 106	6.85% 8.27%	6.93% 7.48%
% Oester, Elektrizateswirt 1967 (G)	1.2-1.6	1.2.73-87	_	100	1001	16.98%	7.06%
95 Rep. Oesterreich 1968	1.4-1.10 1.4-1.10	1.4.75-83	1.4.72 1.1.74	100 ² 100 ¹	101	6.95 % 6.44%	6.79% 6.28%
Rep. Oesterreich 1975	1.2	1.2.33 1.5.78-87	1.2.77	104½ 107	105	8.59%	7.46%
1% Rep. Oesterreich 1976	3.5	2.5.83-86 1.4.83-85	1.2.82 2.1.82	104 1011	1041	7.43%	8.96% 6.43%
SG Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-S3	1.9.73	99 1	1013 993	6.65% 6.53%	6.74%
% Tauerokraftwerke 1968 (G)	1.2-1.8	1.2.74-83	Ξ	1001 1041	101	6.95% 9.09%	6.54% 7.15%
345, Voest 1975 345, Voest 1973	1.10 1.6	1.10.79-88 1.6.81-85	1.8.78	104 1031-	1041 104	8.15%	7.84%
37% Voest 1977	1.6	1.6.84-89	1.6.73	981 1011	99	6.84%	6.93% 6.66%
% Wien 1968 \$ % Wien 1975	1.8	1.8.79-84		1031	1017 1017	7.93%	7.29%
U.S.\$ BONDS						•	
% Rep. Austria 1964	31.1-31.7	31.1.71-84	· 3.1.70	97 1	98	6.14% 6.91%	8.87%
% Rep. Austria 1967 % Rep. Austria 1976	15.8	15.3.72-82 15.8.78-90	15.3.71 15.6.77	971 971	98 97]	8.97%	7.78% 9.11% 6.98%
5 Anst. Electricity 1968 (G)	1.1-1.7	1.7.70-S6 1.10.71-82	1.7.69 1.10.70	981 981	99 88	6.72% 6.84%	6.98% 7.33%
G Alpine Montan 1865 (G)	15 A	15.8.72-85 15.3.83-87	15.6.71 15.3.82	93 1 83	931 931	6.15%	7.11% 9.50%
 Anst. Electricity 1966 (G) Aust. Electricity 1967 (G) Aust. Electricity 1967 (G) Alpine Mostan 1865 (G) Tsuernautobahn 1977 (G) Transsipine Fin. Hidg. 1966 Transalpine Fin. Hidg. 1966 	31.10	31.10.70-85	31.10.68	923	83	8.85% 6.97%	7.87%
% Transalpine Fin. Hldg. 1966 % Transalpine Fin. Hldg. 1967 % Transalpine Fin. Hldg. 1967	31.7 31.1	31.7.70-85 31.1.73-82	13.7.69 31.1.72	94 97 1	95 983	6.87%	7.91% 7.50%
% Transalpine Fin. Hidg. 1967 % Transalpine Fin. Hidg. 1967 % Trans-Austria Gasline 1973	30.4 15.1	30.4.7 1 -83 15.1.77-88	30.4.73 15.1.76	961 86	97 š 87	6.94% 8.67%	7.59% 9.88%
DOMESTIC ISSUES							
% Investitionsanleibe 1973/II/B	3.7 22.10	3.7.76-81 (102) 22.10.75-82		101‡ 100	102 100 3	7.86%	7.88% 8.30%
5 Investitionsanleihe 1975/III/B Investitionsanleihe 1975/S/III U.IV Investitionsanleihe 1976/S	28.10 27.11	28.10.76-84 (103)	_	101± 103	102 1031	8.35% 8.23%	8.53% 8.26%
% Investitionsanleibe 1976/S	20.2	27.11.79-85 20.2.81-86 (104)	Ξ	102]	1031	8.23%	8.30%
% Investitionsanleihe 1977/S/III/B	2.7 2.6	2.7.83-86 2.6.82-87	Ξ	99 . 99	991 991	8.04% 8.04%	8.10 % 8.08 % 8.09 %
% Investitionsanleihe 1977/II/B	15.9 7.6	15.8.82-88 7.6.86		99 99	991 991	S.04% 8.03%	8.09% 8.07%
1% Investitionsanleihe 1978/5/G 1% Investitionsanleihe 1979-87/11	3.10 13.10	3.10.86 13.10.87	·	97 1 95	98 1 96	7.81%	8.12% 7.77%
	1.3	1.3.86	= 1	99	8 91	7.81% 7.47% 8.04%	8.09%
Wiener Stadtanleine 1875/B	29.4 10.5	28.4.76-83 10.5.82-87	· =	101# 99	101 e 99 3	8.44%	8.25% 8.08%
% Wiener Stadtanleihe 1978/I/C	3.5 20.10	3.5.86 20.10.80-86 (100.5)	=	99 98 1	99 <u>‡</u> 99‡	8.10%	8.08%
 Schergieanteine 1976/2 Wiener Stadtanleihe 1975/B Wiener Stadtanleihe 1978/I/C Europaeische Investitionsbank 1976 Europaeische Investitionsbank 1978 Inter-Am, Eotwickluogsbank 1976 Wiener Anderson 1976 	22.12 17.12	22.12.86 (100.5) 17.12.81-86	. —	964 981	97 <u>i</u>	7.97% 8.06%	8.24 % - 8.12 %
	10 11	19.11.81-86 (100)	= 1	98 1	991 991	8.02%	8.03%
b Sparkassenaniethe 1877/S/B	.28.7 4.7	26.7.80-83 4.7.86	=	98 <u>1</u> 98±	100 981	8.00%	8.00% 8.04%
1% Sparkassenanleihe 1978/S/C			purchased n	nay be us	ed for re	payment (itee. Yield	secording i calcula-
R) Purchase for redemption purposes by iss o plan. () Repsyment at a premium. ((G) Gover	ible. The bonds so p nment Guarantee. and on the middle p	(S) Local G				
R) Purchase for redemption purposes by iss o plan. () Repsyment at a premium. ((tions Marke	G) Govern are bas t Make	nment Guarantee. sed on the middle ; r in Austrian Eu	(S) Local G price, robonds				
R) Purchase for redemption purposes by iss o plan. () Repsyment at a premium. ((tions Marke On international capital mark	G) Govern are bas t Make	nment Guarantee. ed on the middle ; er in Austrian Eu	(S) Local G price, robonds On the A	ustrian (capital n	narket	
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S0 1977 STOCKBULL, CITY OF 95 1/8 12.63 9.77 9.53 10.20 102.05 1973 CONTRIL, CITY OF 97 7/8. 50.0 100.00 8.875 15/ 2/1992 8.13 8.99 102.05 1987 181983 1000.00 8.25 1/ 5/15807 97 7/8. 00 1979 STECKBUL, CITY OF 100 1/2 14.71 8.92 9.94 10.00 0.625 1/ 5/15807 97 7/8. 00 1979 STECKBUL, CITY OF 100 1/2 14.71 8.92 9.94 10.00 8.25 1/ 5/15807 97 7/8. 66.0 97.00 9.75 15/ 3/1994 5 50.21 9.90 103.37 1967 071985 96.75 8.676 1/ 2/1981 97.7/8 30 1976 STEXENAL, EXIMPTIC SUBJECT, STATURE 93 78 8.67 1/ 2/1981 97.7/8 97.7/8 27.5 99.00 9.25 1/ 3/1986 9.67 100 2.91 1977 20.00 8.51 11/10/1983 97.7/8 27.5		Mr 94.1/8 5.79 9.09 8.21 90 2.00% 25 1972 GAS A 5 2.79 10.25 102 1972 21.7 100.50 8 53 3/8 9.85 10.66 9.66 11.06 45 1.20 1972 102 1972 1072 102 1972 1072 102 1972 101 102 1973 101 12 1974 101 101 1/2 1944 101 23.09 9.000 8.000 8.000 8.000 8.000 1965 104 1973 1073 1073 1073 1073 106	EXAMPLE TARSHORT 53 1/2 / 16 9.50 100 1/4 150 RU1977 25 1/ 9/1907 53 1/8 7.40 9.57 5.56 1 Cance 0/g 23 1/8 7.40 9.57 5.56 1 Cance 0/g 23 1/8 7.40 9.57 5.55 23 1/8 5/1967 4.56 30.07 100 1/4 1579 DELSTS 2 Substrate 0/s 81 6.42 8.27 5.51 88 2.50 1 Martine 0/s 81 6.42 8.27 5.51 87 88 2.50
16.0 10.0 <th< td=""><td>1.71 9.59 6.88 56.0 99.00 8.25 1/5 /158 2.78 8.67 7.14 70 1.50 12.61 100.50 8.15 1/7 /158 3.78 8.67 7.14 70 1.50 12.61 100.50 8.15 1/7 /158 3.78 8.67 7.14 70 1.50 10.50 8.55 1/7 /158 3.79 10.52 10.01 11.29 45 4.00 105 10.01 11.29 45 4.00 1057 4.44 50.016.05 8.10.50 1.50<td>22 3/8 7.52 9.67 0.63 5.44 10.12 102 1360 1725 13.3 96.50 7 5.44 10.12 102 1360 1777 20 2971 0252 1775 177 12.0 58.75 8 100 12796 025 8 100 12796 025 8 100 12797 1372 1372 1372</td><td>Construction Sec 10, 92 Log 279 LS78 Construct The 94 3/8 4.97 9.157 100 107 1.50 L MILINE THE 94 3/8 4.97 9.157 102 1978 321973 Construct The Sec 10 1/1 (1985) 3.37 5.77 102 1978 321973 Construct The Sec 10 1/1 (1985) 35 7/2 6.956 9.335 9.33 100 3/4 1902 Construct The Sec 10 1/1 (1985) 98 3/4.7.13 9.32 100 3/4 1902 Construct The Sec 10 1/1 (1985) 98 3/4.7.13 9.32 2.30 3.13</td></td></th<>	1.71 9.59 6.88 56.0 99.00 8.25 1/5 /158 2.78 8.67 7.14 70 1.50 12.61 100.50 8.15 1/7 /158 3.78 8.67 7.14 70 1.50 12.61 100.50 8.15 1/7 /158 3.78 8.67 7.14 70 1.50 10.50 8.55 1/7 /158 3.79 10.52 10.01 11.29 45 4.00 105 10.01 11.29 45 4.00 1057 4.44 50.016.05 8.10.50 1.50 <td>22 3/8 7.52 9.67 0.63 5.44 10.12 102 1360 1725 13.3 96.50 7 5.44 10.12 102 1360 1777 20 2971 0252 1775 177 12.0 58.75 8 100 12796 025 8 100 12796 025 8 100 12797 1372 1372 1372</td> <td>Construction Sec 10, 92 Log 279 LS78 Construct The 94 3/8 4.97 9.157 100 107 1.50 L MILINE THE 94 3/8 4.97 9.157 102 1978 321973 Construct The Sec 10 1/1 (1985) 3.37 5.77 102 1978 321973 Construct The Sec 10 1/1 (1985) 35 7/2 6.956 9.335 9.33 100 3/4 1902 Construct The Sec 10 1/1 (1985) 98 3/4.7.13 9.32 100 3/4 1902 Construct The Sec 10 1/1 (1985) 98 3/4.7.13 9.32 2.30 3.13</td>	22 3/8 7.52 9.67 0.63 5.44 10.12 102 1360 1725 13.3 96.50 7 5.44 10.12 102 1360 1777 20 2971 0252 1775 177 12.0 58.75 8 100 12796 025 8 100 12796 025 8 100 12797 1372 1372 1372	Construction Sec 10, 92 Log 279 LS78 Construct The 94 3/8 4.97 9.157 100 107 1.50 L MILINE THE 94 3/8 4.97 9.157 102 1978 321973 Construct The Sec 10 1/1 (1985) 3.37 5.77 102 1978 321973 Construct The Sec 10 1/1 (1985) 35 7/2 6.956 9.335 9.33 100 3/4 1902 Construct The Sec 10 1/1 (1985) 98 3/4.7.13 9.32 100 3/4 1902 Construct The Sec 10 1/1 (1985) 98 3/4.7.13 9.32 2.30 3.13
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25 1572 VOLVO 91.7/8 8.16 9.46 8.71 00 1.20 15 1974 C.E.S. INFREENATIONO. 97.1/6 25.9 100.50 0.00 1/9/1967 5-33 IO.03 IOI 1/2 1960 D21977 13.5 100.00 9.50 5/4/1969 97.1/6 35 1977 VOLKO 90.5/8 7.67 9.78 8.83 60 1.75 22.0 200.00 -0.015 15/7/1965 35 1977 VOLKO 90.5/8 7.67 9.78 8.83 60 1.75 22.0 200.00 -0.015 15/7/1965 25 1975 VOLKO 96.1/4 5.67 9.66 9.57 00 1.25 23.0 23.50 7.50 15/12/1967 25 1972 C2130 NETROPOLITIAN MONTAL 99.5/8 3/3 25 1975 VOLKO 9.66 9.57 20.0 1.12 23.0 93.50 7.50 15/12/1967 25 1975 23.0	9.77 8.96 9.78 10.61 45 1.00 6.48 10.19 102 1984 1977 15 1974 American process core 6.48 10.33 10.29 10.47 30 1.00 4.63 10.37 10.0 1/4 1982 071579 15 1966 INCC 07L FILDES 8.45 9.36 8.39 497 2.09 15 1966 INCC 07L FILDES 4.00 15.36 101 1980 1975 2.5 98.00 7.35 1/4/1988 4.00 15.36 101 1980 1975 2.5 98.00 7.35 1/4/1988	30 7/8 9.55 10.54 9.30 90.0 1.00 1.2.0 99.00 8.3 8 8.42 11.84 102 1381 10796 50 13796 137976 1396 13777 3983 136 1367 13676 1367 1367 13676 137976 137976 137976 137976 137976 137976 137976 137976 1367 1367 1367 1367 1367 1367 1367 1367 1367 1367 137976 137976 137976 1367 <td>25 25/11/1986 4.27 5.08 104 13/5 Del3/6 5 25/11/1986 58 4.67 12-03 5-69 50 1/ 3/1984 57 3/6 10.02 5.6 10.02 50 3.86 CARCE 57 3/6 10.02 12.16 10.02 50 3.86 7.59 10.25 10.02 10.12 1982 D01982 FESTERS 727 29 35 1/4 1.42 10.39 6.82 50 1/12/1880 50</td>	25 25/11/1986 4.27 5.08 104 13/5 Del3/6 5 25/11/1986 58 4.67 12-03 5-69 50 1/ 3/1984 57 3/6 10.02 5.6 10.02 50 3.86 CARCE 57 3/6 10.02 12.16 10.02 50 3.86 7.59 10.25 10.02 10.12 1982 D01982 FESTERS 727 29 35 1/4 1.42 10.39 6.82 50 1/12/1880 50
35 1971 Allsburgs har 35 7.02 6.83 30 1972 OF HER LAR BOTAL FURNANCE 90 1/2 57.9 500.00 7.00 1/ 7/1981 1.01 9.59 102 1979 1976 25-2 98.775 6.00 1/ 7/1987 75 1977 FLHT FR CORP. 94 1/2 3.09 10.12 1979 1976 22.0 1000.50 7.75 1/10/1987 84 9/3 75 1977 FLHT FR CORP. 94 1/2 3.09 10.12 1981 22.0 1000.50 7.75 1/10/1987 84 9/3 95 1972 Strips Althennic Anti Ling 95 1/2 8.01 8.38 39 3.50 15.6 10.0 9/3 15/3 10/12/1943 94 9/3 95 1972 Strips Althennic Antif Ling 95 1/2 8.01 8.38 39 3.50 15.6 10/12/1943 94 9/3	2.665 9.75 100 2981 1374 23 1472 24.60 60 1/50 3.01 9.75 8.64 40 1.70 25 17.5 20.00 1576 1/50 6.72 10.23 8.74 30 1.00 10.25 17.5 1/50 1/57 1/5 6.25 9.41 8.74 30 1.00 10.75 1/5 1/57 1/5 </td <td>4-46 6-10 201 .1980 1978 .20 1277 CHIEF 4 95 3/8 5-67 10-34 9-70 10-93 30 1.55 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100 9 \$7 57/5 12-52 5.60 100 100 100 100 100 100 100 100 100 1</td> <td>USESTIMA INT 94 1/4 4.63 5.45 4.75 30 25 15/ 2/1924 WISING WIT 97 7/8 2.52 10.11 9.45 25 11/ 6/1982 75 11/ 6/1980 75 11/ 6/1980 75 11/ 6/1980</td>	4-46 6-10 201 .1980 1978 .20 1277 CHIEF 4 95 3/8 5-67 10-34 9-70 10-93 30 1.55 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100-00 8 \$7 3/4 7-56 18-68 10-49 11.50 30 5.60 100 9 \$7 57/5 12-52 5.60 100 100 100 100 100 100 100 100 100 1	USESTIMA INT 94 1/4 4.63 5.45 4.75 30 25 15/ 2/1924 WISING WIT 97 7/8 2.52 10.11 9.45 25 11/ 6/1982 75 11/ 6/1980 75 11/ 6/1980 75 11/ 6/1980
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99.58 8.00 15/1/1964 10/1 1901 50 1972 101 111 111 100 1977 VENETISAL REPENTIT: OF 93 9.30 10.03 300 43.5 1000 7.30 1/2 2/1982 100 1977 VENETISAL REPENTIT: OF 93 9.30 10.03 300 43.5 1000-00 7.30 1/2 2/1982 100 1977 VENETISAL REPENTIT: OF 93 9.30 10.03 1905 100.00 7.30 1/2 2/1982 50 1977 VENETISAL REPENTIT: OF 92 1/2 15.20 10.00 9.58 10.52 50 100.00 8.25 1/1 1/1987 52 5/3 1/1 1/1987 5/3 5/3 1/1 1/1987 5/3 5/3 1/1 1/1987 5/3 1/1 1/1987 5/3 5/3 1/1 1/1987 5/3 5/3 1/1 1/1987 5/3 1/1 1/1987 5/3 1/1	5.43 9.49 100 1/2 1940 1978 15 2949 308-0-018922 0/5 (18- 7.51 9.66 8.91 90C 10.00 4-0 97.25 8.00 1/9/1971 6.11 6.91 101 5/8 1953 1953 20 5572 3082-108720 1/5 (18- 7.44 9.57 9.08 60 1.00 17.0 58,007.73 1/4/1867 5.25 50.57 102. 2940 071938 16 1070 Cabor 107 Cap 5.25 50.57 102. 2940 071938 7.0 99.00 6.50 15/9/1966	59.1/4 -18 12.25 8-66 50 -1.00 15 1970 I.C.C. 90.3/8 7.76 9.50 8-52 30° 1970 14.4 100.00 9. 90.3/8 7.76 9.50 8-52 30° 1.00 177 107.0 7.0 98.1/4 1.21 1.00 1/4.1979 100 107.0 25 100.00 6. 98.1/4 1.21 1.136 9.99 30 1.00 157 100.00 6. 5 1.07 1.03 1.07 1.972 1.00 1.07 1.00 6.	19/ 12/ 9/ 19/ 36 400 15T 50 1/ 9/ 12.62 11.63 36 400 50 1/ 9/ 12.65 101 1/2 1979 1979 57 15/ 6/1967 93 7.96 19.07 5.41 30 1.25 15/ 6/1967 10 19.02 19.07 5.42 10.57 30 15/ 6/1967 95 1/2 5.47 100 1962 19.76 101 15/ 6/1967 95 1/2 5.47 10.57 30 101 15/ 6/1967 10 19.62 10.57 30
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20 1971 LITLEPARS TAR FIRE 98 3/8 7.09 9.25 60 2.00 22.4 100.25 3.00 1/2/1991 16-0 100-00 9-00 1/8 1/940 59.57 102 1941 1971 11/2/1994 93 7/8 10 1979* ALTELEVERE MEMORY FUT WE 93 1/4 11.92 10.19 11.37 30 2.00 13.0 11/2/1994 93 7/8 50.8 99.00 9.50 1/6 1991 4.06 102 1985 1994 1974 102/1994 95 1/2/1994 95 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994 1/2/1994	11.59 20.32 9.45 90 -73 4.8 93.50 7.00 1/2/1980 7.39 11.15 100 1550 1977 25 1979 GENERATION O/S CAP 7.42 9.94 9.32 103 1570 157.00 7.00 15/2/1980 4.36 18.59 103 1577 157.00 7.00 15/2/1980 7.42 9.54 5.10 11.5 97.00 7.00 15/2/1/1980 7.42 9.54 9.02 100 127 1377 1371000 97.75 13/10/1980 7.42 9.54 9.51 100 1/2 1985 100 1977 CITICORP 0/S TH 4.42 10.07 100 1/2 1985 200 10077 100/191 13.18 9.76 5.45 18.61 60 7.58 99.75 7.00 15/10/191 9.53 9.56 10.11/2 1985 1077 13.77 13.78 10.95	89 3/4 4.63 9.54 7.40 302 2.00 30 1970 127 57 2.76 11.31 101 1330 1972 10.5 100.00 9 99 1/8 1.30 10.03 7.02 17.5 100.00 9 93 1/8 1.30 1.00 7.02 17.5 100.00 9 94 1/8 2.30 9.95 7.44 35 1977 1.0.0 9	WIMIN FLORING 99.1/2 5.76 9.19 9.40 5.21 10 1/4/1985 3.71 9.27 3.71 7.97 WIMIN FLORING 98.3/8 7.25 5.37 30 1.53 WIMIN FLORING 98.3/8 7.25 5.37 30 1.53 WIMIN FLORING 98.3/8 7.25 5.37 1.11 1379.78 1.53 WIMIN FLORING 98.3/8 7.25 5.37 5.44 101 1379.78 1.53 WIMIN FLORING 98.3/8 7.26 9.44 101 1379.78 1.43 WIMIN FLORING 98.3/8 0.01 1.0.47 9.42 457 2.45 5 1/7/1951 -6.49 18.94 161 1/2 1382 3011576
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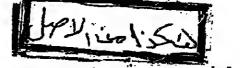
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25 1977 GENERAL YOUDS ITD . 93-7/8 4-84 10-15 9.05 11-11 30 30	1975 BOTHARTIE LEAGING 100.06 9.30 15/16/1976	58 3/4 1.30 10.50 9.62	75	1978+ C.P.E HETICO 94 1/2 4.09 9.42 6.20		60 1977 FLERSON TELELSC FIERSON	95 1/4 2.92 9.17 7.61	
30 1976 GER HOTORS ACCEPTAICS 07 1/8 2-30 10:42 5-17	1976 BOE'08 100-50 9.79 1/ 2/1992	57 5/2 2.59 10.79 9.99 11.38 30 100 1541	40	99.00 7.75 1/ 8/1983 1973 CONSOLIDATED 20005 98 .84 8-03 .6.63	19-00	99-75 7-25 1/ 0/1982 46 1976 PDE SON HELDS ISC FLEESON 99-25 10-00 1/10/1981	102 3/4 2-26 9.07 9.21	
50 1976 GEN THITOPS ACCEPTANCE 96 3/4 2.59 10.45 9.30 11.26 70	1975 .ROTNA7 .99-75 9-50 1/ 9/1960	96 3/5 1.19 10.98 9.66	30-0	100-00 4.50 1/ 5/1960 . 1975 DETCS STATE NIMES 100 1/4 2.76 9.11 9.23	1977		.00 1/4 -33 9.71 10.72	
40 1976 GEN NOTOES ACCEPTANCE 97 1/8 3.92 16.16 8.32 11.97 30	1476 307542 98.50 '9.56 1/ 7/1981	271979	50	1975 DETCE STATE NEWS 59.50 5.23 1/ 4/1982 1976 EINSTE MEDER CIDENT 93 1/5 1.79 9.69 8.66	10.00	99.50 10.75 15/11/1979	100 1/8 1.71 9.11 9.24	
50 1975 CES NOTORS ACCEPTANCE 98 1/4 2-30 10-33 9-67 10-13 30 25	1974 SELFECT-STAFS ACC. D" .99.50 9.73 1/ 8/1983 -1974 TEXASCELF CARADA	97 7/8 4.09 10.46 9.96 10.95 70 .81 100 1981 77197 97 7/8 2.96 10.56 9.71 10.75 10 100 1981	49.0	93-30 6-50 15/ 4/1985 2-29 9.46	1960	99.25 9.25 15/ 3/1981		
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30 1976 GEX HOTORS ACCEPTINCS 97 5/4 6.59 9.85 9.75 10 8.55. 25 50.0 100.00 9.50 1/2/1925 4.52 19.09 101 1/2 1981 Dr1982 22.5	99.25 10.00 13/ 4/1986	5.79 10.01 100 5/3 1941 D21976	.59	1415 ILBOYINA, 99-1/2 2.64 3.69 8.54 99.75 6.30 1/5/1381		75 1976 S-X.C.F. 100.66 7.75 15/ 6/1981	96 51.96 5.96 7.91	
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35 1975 HERECON'S BAY 99 3/4 2.38 10.22 16.36 50 25 1000-30 10.25 15/11/1981 100 1980 0 1979* HERECON'S BAY 99 7/6 8-70 10.51 10.51 11.03 30 7.59 30	1975 TELES CRIDS FIS (CASLDA) 200.00 10.50 1/12/1980 1976 TELES CASELDE OF CASLDA	97 3/4 2.84 16-10 5-46 13.62 37 100 1381	75	1976 EUROPEAS DATES DELT BANK 97.1/2 2.79 6.79 9.21 99.75 8.00 15/ 4/1953			98 1/4 1.92 9.76 6.91	
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1 ST		99 7/8 6-84 9-76 9-76 9-99 30 1.50 5-47 9-77 100 3/6 1941 0F1978	75	19784 ETROPEAS TEVESTICEST FARE 96 1/4 6.51 9.02 8.57		50 1973 5007 9.50 1/ 3/1980 50 1973 5007 9 00000148 PTPELINE 12.5 99.50 7.25 13/ 2/1966	99 9/4 •63 9.26 7-34 12-5 197	56
100-00 3 1/ 211955	1977 BIZD	.52 1/8 5.26 9.45 8.14	75	99.00 6.25 1/ 1/1986 1975 ZUROPLAS INVESIMENT 9 AVE 100 1/4 2.67 8.85 '8.95				
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25 . 1976 182 CANADIAS FIRASCE . 97 1/4 5.03 16.57 9.77 11-02 30	1976 ARZO 99.50 10.00 1/13/1981			100.00 4.30 1/11/1979 1972 BOLIAND AMTRICA LISTS 99 1/2 -13 16.10 5-39	1976	50 1975 5415 1/ 4/1983		
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10-5 10-57 BTSONS MORT. CORP. ST 2.96 10-67 9.54 11.02 70 25.6	1973 ALERE L MARE 100-00 6-15 1, 5/1967	97 7/8 .34 8.94 6-34 IN.75 1977	50	1976 TALLATO, REPORTIC OF 100 5/8 .46 3.13 16.21 59.00 10.25 15/12/1979		15.6 99.75 6.25 1/ 8/1979	99 5/8 · •00 13.39 6.29 15.0 197 99 1/4 •33 8.67 6.80 7.5	
70 1977. TALESTING TIN CORP 56 3-00 11-14 9-00	1976 ALEMENT BATE 99.50 8.75 15/ 5/1983	92 7/8 3.68 6.47 6.75	50 12-5	1972 . 12002 . 99 6/4 .30 16.79 5.58 190-06 6.30 15/10/1979	12.50	7-5 100-00 6-75 15/11/1979	197	6
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23 1977 HAT HAT TAN TAN TAN TAN TAN TAN TAN TAN TAN T	1975 ALGENELE BASE 99.50 9.50 1/ 2/1983	100 1/8 -59 9-09 9-49	75 13.5	1972 LL.4. 99 1/2 .13 5.87 6.03 59.25 6.00 15/ 8/1979	16.75 1 1976	99-50 10.50 15; s/1979	00 1/8 15 9.05 16.49	
15. 1975 HANTTONA, DEOTINCE OF 93 3/8 3. 24 10. 27 5. 67 18.0 90.50 9. 25 30/ 4/1985 3.64 10.68 102 1950 1951 75	1974 ALCOLENE BASK 100-09 10-00 1/12/1979	100 1/4 .42 9.10 9.93	30 12-5	1973 EATLAS 14, COVERCIENT NE 58 .96 9.00 8-89 190-00 .6.75 15/ 8/1950	12.50 1977	7.5 100:00 · 6-25 1/10/1978	99 1/4 • 26 9-15 6.30 7.5 197	0
40 1975+ BUTTELL CIT OF 96 7/6 9-92 10-58 101 1935 P5 1984 75		103 3/6 .25 4.61 10.46	75	1977 MEXICO, DED STATES NF 97 5/9 3.04 9.17 6.45 97-50 6-25 15/ 7/1982		30 1974 VAN CONSECT 1/ 9/1978	66 1/4 .18 8.81 16.72	
5' 1975 INDITIEAL EAST, TON OF 94 340 1244 145 101 1980	1976 ALISTISSE INT	99 7/8 3.71 8.27 4.25	75	1976 BEDER MINDELECTORANE 91 3/4 5.92 9.09 7.08 09.50 6.50 1/4/1961 .	1	66 1976 WORLD BATE 100-00 8-00 1/ 2/1983	97 5/8 3.59 9.77 8.19	
19-8 100-00 9-53 15/ 5/1905	- 99-75 8-25 15/ 1/2983 - 1071 4980 9455	98 1/4 .7: 6.63 6.36 13.00 .67 4.95 1977-	75	1414 ESPER MINERSTANSESANE 38 1/4 4-76 8-70 8-46 175-00 8-25 1/ 4/1984		- ZURG CONFOSTIT INITS	· · · · · · · · · · · · · · · · · · ·	
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20 1976 SORCES	100.00 4.75 15/12/2979	190 3/3 .34 9.24 10.71	73	105-00 6-75 1/ 7/1984 1477 WER VEATAIG.COVT CF 97 1/2 3-67 8-80 5-21 .		95-60 8,75 15/11/1988	94 3/4 9.38 9.51 9.23 90 -7. 101 1/2 1969 27197	5
28 1974 NOTA SCITTLE TOUR L 98 1/6 15,01 9.74 9-68 19-10 1984	1973 AND BATE 100108 10.75 1/11/1979		. 75	29.75 B-00 1/ 3/1989 1975 EEN ZEALARD.GO.T OF 98 5/8 2.36 8.88 5-37	•	20 1972 68421L, SEPERAT C'115	99 5/6 4.67 8.08 8.03 3.5	
36 1776 SDYL STOTA PROVINCE OF 70 570.	2975 A220 8:35 99.50 8-25 15/ 9/1551	99 2.22 8.74 8-33		100-00 C-25 15/11/1981		16.5 99.50 S.00 1/ 3/1987 60 1971 ZEEL	2,65 5.14 197 96 1/4 6.84 7.58 7.38 . 30 5.5	73
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100.50 \$13 13/14 123 94 3/8 3.95 12.16 10.35 1940 70	1976 AMRO 2255 100-00 7-00 1/ 3/1983	94 3/8 5.67 8.75 7.45	73	1976 ETECES EXCHANGALEACE 57 3/4 1.76 9.16 7.93 99.75 7.75 1/ 4/1982	·	7.0 99.50 7.30 12/ 3/1986 30 1975 ISCOR 1	4.11 7.37 102 1931 197 70 3/6 1.42 3.86 9.22 107	4
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30 13/5 2001 (2011) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 15/2 (1002) 100 100 15/2 (1002) 100 <	99.35 6.23 1/ 4/1936 1976 ASLAS DE 201927 9422	1977 57 172 3.57 9.03 1.45	105	1477 KURCHAL KURCHON NF 93 3/4 3-26 9-03 7-20 99-50 8.75 1/10/1952		15.0 102-00 8.00 1/ 4/1925 EIRO UNITS DE ACCOUNT	4.69 S.30 102 1951 1975	5
15 1974 QUELECTIT OF L 101 1/2 15-10 10-53 10-39 19-04 102 154-	99.75 4.25 1/ 3/1963		100	1577 HORTAT, TIEGZCT CP 56 7/8 2.76 -9.06 8.00 99.00 7.71 1/ 1/1952		12 1975 4.5.E. L 1	05 5.65 9.35 9.45 39 1.5	
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15 1977 TORNET TRADE CLEMENAL 35 1/2 100 100 70-	1975 AESTRIA, 8270313C 07 100-00 8-25 15/ 7/1952	93 1/6 1.94 2.85 9.33	153	7973= 1022/17, 2019/06/07 98 4.71 8.77 8.42 94.50 8.25 19/ 3/1884			45.11 75.25 102 7,2 1979 295. 83 1/2 14.03 8.90 8.03 69 2.25 10.11 8.93 105 1985 1563	s
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15 1076 QUESC CREAT CONVENTITE 96 5/8 3-91 10-04 18-09 91-50 9.75 26/ 5/1963	1975 AUSTRIAT ELECTRICUT	59 7/8 2.88 8-19 8-76	75	1475 0510.CTTT 07 95 3/8 3.02 6.49 8.39 99-50 6.25 1/ 7/1921	:		20 3/8 9.61 6.91 2.84 20 1.0 5.51 6.98 102 1966 1975	0
10 1474. OUTPOR TANKS COMMUNIT. 99 173 -38 12-03 11-04 160-00 -10.75 15/11/1379	99.25 8.75 15/ 5/1962	95 7/8 .26 10.21, 5.82 19.00	75	1476 OSLO, CITT OF 57 3/4 4-51 8-63 0-44	ī	26 1966 C-F.E MEXICO 1 10.9 97-50 5.50 1/ 4/1966 S	46 3/4 2-76 7-04 6-76 1-2) 4-03 7-28 100 1/4 1979 1972	7 9
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35 1976 WITH BATK OF CANADA 95 7/8 2.76 10.52 .9.13 11.42 50 100.00 1.75 EF 4/1453	1979 1871 HIS 5 2075 100-00 7-00 1/4/1983	93 1/2 3.76 9.10 7.49	•	99-33 7-25 1/ 8/1982		17 1974 COFIDOLTE I 15-3 99-50 9-60 12/ 3/1989	01 1/4 9.73 9.72 9.02 75 .61 6.29 9.31 103 1979 021975	5

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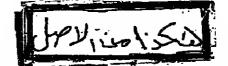
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EDED UNLIS OF ACCOUNT (CONTINUED) 30- 1978 CONTINUED, CTT OF 88 1/4 13-84 6.64 8-05 75 2-25 102 1985 271981	JIZKON TEASCE 100 1975 ASERSPATIALE P 99 3/8 5-85 10-13 10-06 14-09 15 85-0 99-25 10-00 6/ 5/1985 3-36 10-26 1979	JAPANESE TAX 1978 ASTAN DEFENDENCE LART 100-00 5.75 J/ 9/1988 1979 EMMORINA 97.50 6.50 15/ 4/1995 52 1/2 6.79 7.54 7.03 59.30 6.50 15/ 4/1955	1972 TRUEST FUELS OF FORTIANS - 90 1/8 8.30 8.71 7.77 00 3/8 1580 15778 4.30 9.91 - 10 3/8 1580 15778 4.30 9.91 - 10 3/8 1580 15778 107 1976 TRUTTENERLEY FUELER 99 3/8 3.70 8.68 8.35 101 1580 FL979
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10 1945 CONTRICT CONT ANTE 'A7 1/2 .90 8.53 7.00 8.93 430 1.90 1.3 96-25 6.875 24/ 5/1980 1969 15 1969 CONTRICT CONT ANTE 147 3/4 4.06 7.39 7.11 456 2.25 7.0 93.50 7.00 9/ 3/1984 147 3/7 7.01 101 1960 1970	100 1979 Cathendericst DE FRISTE 99 5/4 1.44 10:10 10.03 10 100.75 10.09 5/12/1980 99 5/4 1.44 10:10 10.03 10 101.75 10.09 5/12/1980 99 7/8 2.79 10.27 16.25 18.94 30 4.80 7 100.00 10.25 15/ 4/1993 99 7/8 2.79 10.27 16.25 18.94 30 7/9 7/9 7/9 100 1/2-1980 2719/9 7/9 100 1/2-1980 2719/9 7/9 100 1/2-1980 2719/9 7/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9 100 1/2-1980 2019/9	100-00 8.50 15/11/1990 101 12 1962 1576 TAT HOWETT RAVIGATION 99 1/8 8.88 8.52 8.83 9.75 300 1.17 0 100-00 8.75 15/ 5/1956 4.38 5.501 100 1980 1881 10755 CENTT INCONTING 95 1/4 9.09 9.16 8.79 60 1.60.	001-0 99.00 7-36 0124 200 97 3/8 7,44 8:48 8:22 500-100.00 1973 RULET RESERVATION 77 3/8 7,44 8:48 8:22 101 3/2 1981 1982 100-0 97-30 8:00 6/12/1980 5.44 8:50 101 3/2 1981 1982 101 3/8 1980 1973
42 1971 COMPARISON CONST.T ANTE 148 6.62 8.27 8.11 1200 .00 7.4 100.00 8.00 10/2/1986 3.86 3.43 101 1/2 1980 1972 20 1975 COMPUTATION CONST.T ANTE 102 3/8 2.32 9.04 9.17 45 1.25 20 1975 COMPUTATION CONST.T ANTE 102 3/8 2.32 9.04 9.17 102 1/2 1980 FF1979	100 1972 COMMENTS 1/10/1967 6.48 12.82 101 1/2 1979 1973 101 100 1972 COMMENTS 1XTINGAS \$2 1/2 5.01 10.88 0.09 75 5.00 43 100 1972 COMMENTS 1XTINGAS \$2 1/2 5.01 10.88 0.09 75 5.00 43 25.0 100.00 7.50 1/7/1957 3.30 12.19 102 1379 13/2 071	0 99-38 8-375 1/8/1988 7-45 9:28 102 1981 1384 1 1976 742040, 12540100 09 1 95 7/8 7-33 9-01 9-35 60 - 25 - 99-75 0.00 15/1/1987 101 1/2 1982 721978 1 1977 727501288 72010488 12 99 3/4 8-46 8-33 8-32 8-36 60	57 7/8 9.75* 5.32 5-17 5.95 45C 50.08 57 7/8 9.75* 5.32 5-17 5.95 45C 50.08 502 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/
20 1975 COPENDICINE TRANK 199:50 103 3/4 5.91 9.07 9.32 9.84 30 1.25 20 1975 COPENDIC TRANER 199:50 8.30 28/ 5/1965 102 1/2 1960 2721373 25 1971 COPENDIC TRATEGORIL 1/9 1/2 7.08 8.07 8.03 902 1.00 2.6 97.275 8.00 30/ 7/1986 3.58 8.15 101 3/4 1980 1972	105 1975 CONDIT FOR LINE OF FLOAT A LOG AND	107-00 ELTS 1 FILES 99 5/8 7-42 8-50 8-78 900 LET	40.0 99.25 8.30 4/ 3/1967 101 1979 7011105 1011. 710 96 3/5 9.88 8.455 8.30 9.12 30 25.00 101 1984 271965 100.00 8.00 8/ 3/1985 103.00 8.00 8/ 3/1985
15 1911 RUMERIAL State No1.2. 143 2.85 2.32 5.33 450 1.00 7.0 108-00 8.25 7/5/1966 3.85 8.63 101 1/2 1980 1972 25 17/4 1980-0702217 101 3/8 4.62 9.25 5.26 .93 100.00 9.15 10/2/1384 101 3/8 4.62 9.25 5.26 .93	85-0 100-00 7-75 13/ 4/1900 m 7/0 4/1907 11.57 11.57 10 18-09	0 100.00 8.75 1/12/1985 1. 4.93 5.84 101 1972 1981 1976 SHYD-HOROCOO J. 2 52 5/8 8.67 5.72 8.62 9902 1.17 0 100.00 8.50 1/ 3/1988 6.17 8.75 101 1983 720928 (790402)	100.00 8.75 157 37500 1072 1020 11777911001 85 1/2 8:20 9:35 7.85 600 80.00 1972 1020 1177911001 85 1/2 8:20 11.25 102 1979 1978 28.5 95.00 6.75 10/9/1977 9:5 9:04 8:56 8:16 30 100.00
20 1971 ESCRE 147 1/4 6.95 8.42 450 1.33 8.6 99.75 E.25 11/8/1986 3.97 8.84 101 1/2 1980 1972 12 1670 ESCRE 1/8 1/4 .99 16.62 9.37 1.06 1.00 1972 1.2 100.00 9.25 26/8/1980 1/8 1/4 .99 16.62 9.37 10.62 1.00	150.0 95.50 9.75 14/12/1988 8.38 18.49 100 5/8 1982 140 100 1973, 1200 - 6775317 85 1/8 9.03 10.64 9.40 00 223 98.0 55.00 8.00 16/ 7/1988 55.94 11.61 108 1/2 1981 102144. 278 98.0 55.00 16/ 7/1988 95 7/8 7.92 10.54 10.17 11.51 60	1972 CONVERSION COT 54 1/2 8.15 7.16 6.61 900 12.75 1 95-50 6.25 1/ 9/1987 4.39 7.78 101 1/2 1980 1976 1976 1976 1976 1976 1976 1976 1976	NOL 0 100.00
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121 1976 Inffatm, mermettict off 103 5/8 2.05 8.22 73 75 100.00 9.25 16/7 7/1986 101 1/4 1990 271977 12 1976 Inffatm, attraction 16/7 1/2 15.48 8.25 9.44 8.06 50 99.50 10.01 20/12/1994 107 1/2 15.48 8.25 9.44 8.06 50	100 1971 HEADYEN HAVESTHERT BATE 56 1/4 2.45 9.50 8.05 101 1979 191972 320. 72.0 100-00 7.75 10/12/1981 105 95 7/8 9.25 10.45 10.17 50 15.00 500 100 25784 KINOPER KINSTART BATE 95 7/8 9.25 10.45 10.17 101 1982 271978 375	0 100-00 6.75 25/ 4/1987 4.32 10.34 101 3/4 1980 1978 1 1973 HEALER, CHT OF 81 3/4 17.78 8.64 8.17 10.04 900 25.60 1 0 99.13 7.50 10/ 4/1991 7.27 8.10 101 3/4 1984 1978,	100 100 1/4 2.52 9.05 9.12 30 2.50 100.00 5.00 1/6/1962 8 100 1/4 2.52 101 1577
		2 102.00 7.00 33/ 6/1557 4.00.10.55 101 3/4 1940 1978 1978 Constant Yiller and 5 97 1/6 8.73 8.47 5.24 450 50.00 200.00 5.00 24/ 3/1558 102 1/2 1963 271984 1979 Constant All States 102 1/2 1963 271984 1979 Constant All States 102 1/2 1963 20.00	4 1965 MISO COTTAILT. 11.18 39 3/4 59 7403 6462 7403 507 40 4 97-75 100, 1980 1969 7 1956 THEAD, MERLIN, 11.34 99 1/2 1.57 7-89 7-04 107 1070
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20 1974 INFLATER, BITTELTO OF 103 3/4 4-95 6.16 9-23 6-15 1200 1.00 15.0 99.30 9.19 13/0/1984 4.22 9-00 101-1/2 1931 1973 25 1978 INFLATERENTITIES 94 7/8 14-29 8-28 8-02 90 4-5	73 1972 1977 2141400,0071 07 83 7.92 10.51 8.73 20 4.00 600 98.0 68.00 7.25 1/6/1987 5.43 11.41 10 1/5 1979 1972 720.	1972 DEBALAR, EDECOM OF 29 5/8 8.13 8.57 7.53 58 40.00 - 0 100.00 6.75 14/4/1967 4.13 9.53 101 2979 1978 -	7 1967 NET 2017 KND, 0017 11.11 99 1/2 2.71 7.07 6.50 907 555 1.7 07.70 6.75 14 3/1962 5 1.72 7.73 101 1960 1976 10 1977 MOTECAS INT 7.90 \$ 1/2 13.00 \$24 7.49 90 10 1977 MOTECAS INT 7.90 \$ 1/2 13.00 \$24 7.49 90
11 1978 KREMESTARKINSTITUTER 96 12.58 8.42 8.25 30 .00 11.2 200.00 1.75 23/ 1/1993 7.08 8.40 102 1/2 1983 2578 25 1969 KATITORI, PROVINCE OF L 147 1/2 9.97 7.25 7.12 90 .75 0.0 97.00 7.00 11/ 6/1969 9.70 7.35 101 1/4 1960 1970	100 1972 1974 507141 1071 1067 5.34 11.34 101 1/2 1975 1972 360 85.0 97.15 7.50 15/ 7/1967 53 1/8 7.67 10.45 2.72 90 100 1972 0550, CTT 07 53 1/8 7.67 10.45 2.72 90 2.50 300 87.5 99.00 7.25 1/ 3/1967 3.00 11.49 101 3/4 1960 1311 500	1978 EDENTITIA D 93 7/8 8.90 8.50 7.99 140.00	6 1968 ETL-TUTAL 5/1983 E 2.00 7.65 100. 1379 1371 2.3 98.00 7.35 1/ 5/1983 E 2.00 7.65 100. 1379 1371 5 1964 70873.0717 07 11:05 53 5.39 3.32 7-12
12 1970 KARTTORA, FROVINCE OF 148 1/4 2.71 9:50 9.11 900 1.50 8.6 100.00 9.00 16/ 3/1962 2.03 9.69 1001/2 1970 1971 30 1975 KARTTORA, FROVINCE OF 104 1/2 6.44 8.61 8.98 8.55 50 1.80 28.7 100.00 9.25 8/12/1985 4.65 8.43 102 1/2 1930 FF1976	150 2915 2471645 100.00 16.25 15/7/1982 7/8 7/8 16.54 18.12 11.13 00 11.65 400 175 1979 7.5.4. PERGENT-CITHORN 95 7/8 7.59 18.54 18.12 11.13 00 11.65 400 175 101.74 1983 1993 260.	1971 MEANTAN CALL & STRCL 95 7/8 8.46 7.41 7.05	1.8 97.00 S-DD SJ // AND
10 1971 MARCY, CETY OF 148 3/4 7.21 8-16 8-07 90C .81 3.5 96.00 8.00 15/9/1966 3.57 8-23 101 5/4 1960 1972 12 1961 ROBERS REMENSALE SET 146 1/4 3.55 6.32 9.64 190C 899 3.9 99.00 5.30 15/1/1993 241 6.34 100 1900 1967	30 19/3 200:00 10.25 1/ 9/1980 100 100.15 100.15 600.15 100 1972 2057-4-4503507 \$2 3/4 8.09 10.20 0.06 60 6.50 800. 81.5 200-00 7.50 1/ 8/1987 \$2 3/4 8.09 10.20 0.06 60 6.50 800. 81.5 200-00 7.50 1/ 8/1987 \$4.59 12.71 101 5/8 2979 1976 800. 101 1012 1022 1000 50 9.00 50	0 99.00 7.00 15/ 3/1945 3.21 9.64 101 1960 1978 1973 EMEGPEAN COME & STERE. 39 5/8 0.01 8.71 7.61 70C 30.60 0 98.15 7.00 1/ 7/1938 4.51 .9.99 101 1/2 1960 .1979	27-8 100-00 5-59 110 150155 <u>XITERAL STOTUCE ISSUES</u> 07 1/2 7.84 8.11 2.71 30
9.6 98.75 7.75 15/ 3/1936 3.83 8.18 101 1/2 1932 1974 22 1974 0510,CITY 02 102 1/2 1.2.76 8.73 8.75 1.2/2 1.921 1.02 1/2 1.924 50 .60 100.0 98.50 5.875 1/4/1992 7.43 8.64 102 1/2 1.942 131 15 1974 0510,CITY 02 102 3/2 3.24 9.51 2.91 5.73	107.0 100.00 7.50 15/ 4/1957 4.65 12.03 111 5/4 1979 14/5 00 1973 15/10/1937 79 5/8 8.52 11.69 9.73 60 9.00 500 91.6 290.773 15/10/1937 3.62 13.08 101 1/4 1979 101.373 214. 100 1771 125107 3.62 13.08 101 1/4 1979 101.373 214. 100 1771 125107 25.11/49 5.71 60 70.00 250 1010 1771 15/15/19/1987 5.49 11.80 1101 1/4 1.973 1.91 102 99.50 7.15 15/3 3/1857 5.49 11.80 1101 3/4 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91 <td>1371 EBEOPLIE COAL & STEEL 97 4-14 8-61 7.99 45-00 8 100.00 7.75 16/8/1983 2-15 9-31 101 1979 1977 1978 EBEOPLIE COAL & STEEL 95 3/8 9-08 8-50 8-25 50</td> <td>13.2 99.50 10.00 15/ 5/1995 10.33 11.53 10.7 10 20 1977 COMMENSAUE DT FIN 84 5/8 16:48 12.43 11.52 450 50 1.5 00 0.75 15/12/1969. 7.86 12.96 100.1/2 1962 371578-</td>	1371 EBEOPLIE COAL & STEEL 97 4-14 8-61 7.99 45-00 8 100.00 7.75 16/8/1983 2-15 9-31 101 1979 1977 1978 EBEOPLIE COAL & STEEL 95 3/8 9-08 8-50 8-25 50	13.2 99.50 10.00 15/ 5/1995 10.33 11.53 10.7 10 20 1977 COMMENSAUE DT FIN 84 5/8 16:48 12.43 11.52 450 50 1.5 00 0.75 15/12/1969. 7.86 12.96 100.1/2 1962 371578-
25 1975 0500,CTTT 87 102 7/8 6.30 8.93 8.11 9.88 75 .75 22.8 99.50 9.25 15/10/1985 3.90 8.91 102 1/2 1980 1975		1977 ZULOPHAN CALL & STOTL D 99 5/8 7.90 6.56 6.33 X8.00 0 100.00 8.50 25/ 5/1987 6.70 8.33 101 1/4 1982 1982 1979 XELORENS CALL 9 STOLL D 100 7/8 1.70 8.78 8.92 8.33 720 40.00 99.15 9.00 12/ 5/1983 3.38 6.68 101 2/4 1980. 1288	20 1977 EINMFFAN COAL & STREE 89 3/4 10.42 11-53 13-72 265 19-4 100-00 9.625 1/12/1989 6-07 11.63 101 1/2 1942 921978 29 1978 EINOFELM HWESTMERT PARK 89.8/6 8.68 11.67 10.86 , 300 1.73 29 1978 EINOFELM HWESTMERT PARK 89.8/6 8.68 11.67 10.86 , 300 1.73
20 1974 PECHINER USINE METHANK 100 5/4 2.65 8.65 3.81 60 .70 17.8 55.00 8.75 12/ 2/1989 6.57 8.88 103 1479 2975 11 1968 REED WAVE CROUP 146 1/2 4.30 7.41 8.92 90C 1.00 1.0 98.50 6.75 15/10/1963	60 1067 BORNSER-TURLET 99 5/8 -45 10-00 7-10 5-00 500 5-0 565.0 7-00 15/12/1570 1365 500 1365 500 1365 500 1365 500 1365 500 1365 500 1365 500 1365 500 1300 137.9 137.9 50 100 100 100 100 100 100 100 100 100 129.4 219.4 </td <td>1974 EDEAPFLE COLL 6 STREE: 101 3/4 2-34 8-61 9-73 . 75-00 99.50 10.00 30/10/1931 1.14 7-69</td> <td>101:00 5/73 10100 100 100 25 1977 19707 1000000000 1-00 100</td>	1974 EDEAPFLE COLL 6 STREE: 101 3/4 2-34 8-61 9-73 . 75-00 99.50 10.00 30/10/1931 1.14 7-69	101:00 5/73 10100 100 100 25 1977 19707 1000000000 1-00 100
22 1978 8-D.E. TRANCE 36 3/2 14.02 6.62 8-D.4 60 2.20 22.8 99.50 7.00 3/ 7/1993 9.52 6.99 102 1/2 1954 1954 22 1975 S.D.E. FRANCE 102 5/3 6.48 8.99 9.15 9.63 50 2.00 22.0 100.00 9.25 15/12/1985 4.51 3.31 102 1980 1980	100 17/3 11/1 00/11/1900 95 3/8 1.37 10.42 10.00 400 95.50 10.00 10/11/1900 95 3/8 1.37 10.42 10.00 360 125 1579 500,73 10/1/1900 95 7/8 7.80 10.54 16.17 11.28 45 62.50 400 100.50 9.75 10/1/1/1907 100 3/4 1983 771966 320 50 1975 5.00,7-10.00 2 99 3/4 1.09 9.57 3.77 800	1971 HILDOPEAN DEVISIONERT RANK 95 1/8 7.50 7.85 7.36 9.31 907, 40.00 - 9 94-00 7,00 19/10/1556 5.80 8-56 102 1952 1977 1073 MINORTH PROFENSION ANT 69 5/8 6.59 8.75 7.61 - 707 30.00	15 1078 TIRAT MAIN PORASTEROOM . 50 1/5 13.71 11.91 11.37 15.8 99.50 10.25 15/ 3/1990 5.61 12.14 101 1/2 1985 397582 1017 TIRATE MU TIRATE TO TIRATE AT 5/8 8 56 12.14 11.13 45 1.00
25 1973 S.D.E. HADEE Joi 5/3 7.85 9.10 9.30 8.70 60 2.00 21.0 99.50 9.50 5/5/1987 3.06 6.96 102 1979 40 1979* 5.7.7.22 93 3/4 9.78 9.23 8.70 60 2.00 40.0 99.50 8.25 10/4/1989 7.78 9.23 102 3/4 1985 6 1975 8.102 1073 8.410 90 2.30	100.00 9.75 21/7/1950 720. 100.107 9.75 21/7/1950 81 1/4 8.99 11.24 9.75 98 6.00 800 88.0 99.50 8.00 25/6/1968 5.65 12.59 202 1/2 1979 2578 760. 100.1475 2767757 26758 10074357 99 2.53 10.41 0.40 35 500	0 98-30 7.00 1/2/1983 4-59 5.90 101 3/4 1980 1979 1 1973 SENGORAM TATESTINGET MARK 66 7/8 8-32 4-85 7.88 757 80.00 8 58-25 7.00 1/6/1963 5-19 9.87 102 3/4 1980 1973 1975 7ERCYLAN INVESTINGT REEK 53 3/4 9.00 7.99 7.47 6.50 30 5.5000	12 1918 FIRANCE FOR TINGETHER 87 5/8 9.71 12.27 11-44 141 43 472 12-81 100.00 12.00 15/ 3/1969 7.65 12.65 101 3/4 1582 Pisal
A.S 108.00 9.50 8/7/1982 1.53 16.64 101 1/2 1978 J 1949 80071340 2188 3.45 8.31 8.11 900 .40 S.2 98.00 8.00 10/12/1994 3.77 5.44 101 1/4 1970 1378 20 1570 50072 3.50 5.50 9.20 3.87 120 2.65	100-03 18.00 1/1/1982 10-50 10-51 9.56 .500. 150 1973- 2075 15/ 2/1987 94 1/8 7.71 10-51 9.56 11.48 10 8.00 500 59.75 3.375 15/ 2/1987 94 1/8 7.71 10-51 9.56 11.48 10 8.00 500 59.75 3.375 15/ 2/1987 97 5/8 6.39 10-50 10.24 10.77 45 500 100-00 12/11/1983	1979 ZURATELS INTERIARY ME D 96 1/2 8.71 8.32 8.03 9.12 450 25.00 9 90.00 7.75 25/ 1/1988 6.61 8.44 101 1983 1979 .	50.0 99.25 12.50 1/7/1989 4.01 14.39 101 1/2 19 15 10794 FRANCE FOR ISOUSTAT 101 11.71 12-68 12.57 15.04 45 1.00: 15.0 100.00 11.00 -15/ 3/1992 8.71 12.77 102 4965 101982
40 1975 STARDARD OLL OF INDIARS, 99 7/8 5.20 6.24 6.13 50 .00 35.2 100.00' 8.00 1.5/10/1386 7.07 8.23 102 1979 DE1974	100-00 10.00 17/11/255 99 3.62 10.31 10.10 36 37.50 500 125.0 103-00 10.00 10/2/1983 2.72 18.40 101 1360 1361 150 1972 1020 3.627 33 7.96 10.50 8.73 60 7.50 500 127.45 99.75 7.25 15/6/1987 5.068 11.50 101 - 1375 1977 443.	1979* 2000-248 107551027 1405 97 1/4 11.55 9.57 8.23 8.61 305 20.50 100-15 8.60 1/ 2/1991 101 5.90 8.32 8.66 305 18.00	HO 1977 FISCRS INF ATS 94 1/4 8-46 11.32 10.58 101 72 1362 100.00 10.25 11/15/1967 99 5/2 9.71 12.34 101 72 1362 101 72 1362 50 1979* CBC - GENERAL FILETION CO 99 5/2 9.71 12.34 12.35 105 35 2.50 50 1979* CBC - GENERAL FILETION CO 99 5/2 9.71 12.34 12.35 103 303 PAPISHI 50 1979* CBC - GENERAL FILETION CO 99 5/2 9.71 12.34 12.35 108 3083 PAPISHI 50 1979* CBC - GENERAL FILETION CO 99 5/2 9.71 12.34 12.35 108 3083 PAPISHI 10 1.00 11.50 15/5/1986 7.48 12.05 101 1/2 1031 PAPISHI 20 2570 101 1/2 101 PAPISHING 88 7/8 8.57 12.12 1/25 30 100.00 1/3 5/1986 88 7/8 8.57 12.12 1/25 30
99.00 9.25 29/12/1965 FR1973 12 1969 WATHER HERE INT FILS 147 1/8 4.96 7.49 7.14 90C 1.00 3.0 96.00 7.00 13/4/1964 2.96 7.77 102 1966 1976		1974 XHEOFELS INFESTION XMIX 202 3/6 2,38 8.80 9.77 . 135-68 . 106.00 106.00 15/11/1581 1.17 8.93 1972 GAMP METMOTICS HOTE, 65 1/2 8.16 9.36 7.69 73 80.00.	

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EXTERAL STERLING ISSUES		CONTERTIBLIS-OUNDER		CONTER 718125-5127 121-141	(CONTINUED).	COSTRUCTIONES-D-S. (CONT	
18 1978 MGANTERE MACHINESS 197 18.0 100.25 10.25 15/ 2/1988 15 1976 MEAN INT TO:	9-73 11-63 101 1/2 1383 191980	0 1978 5010 19705555 28.8 100.00 7.00 15/ 1/1968 CUSTANTICLES-73A.CE	87 7/6 7.57 8.53 30 5.14 DBR 259 203 1/2 104 1950 15/ 4/1979	15 1959 SIST-BROCADES 15.0 100.00 5.75 1/ 1/1989	84 1/4 9.78 8.10 39 16.23 TL 93 56.2 5.24 203 1979 1950 1/ 1/1970	25 1971, Stanticz rooms 0/5 22.8 100.00 - 4.875 15/ 8/1973	7 21 1/4 5.18 5.18 108 .30 -77 47 22 3/4 11 1/4 5.65 6.00 108 .1979
25 1917 TOTAL OIL MARINE	52 1/2 8-63 12-65 11-85 103 1/2 1983 91 1/8 5-42 11-24 9-96 30 1.50		77 76 1/2 6-51 9-31	10 1968 BRCOVINS 36.5 100.00 5.25 1/ 6/1985 10 1969 King uning States and	B: 1/8 6.24 7.74 60 61.11 FL 1/4 30.4 100 1979 1919 1/ 1/1969	25 1971 SEATSICE POCES 0/5 25.8 100.00 6.25 1/ 8/199	99 7/6 6.32 6.38 30 6.44 60 22 7/8. 21 1/4 3.65 8.00 104 1979 021991 1/35/1972- 113 1/2 6.39 5.60 9 30 -6.53 60.72 7/3
100-00 9.125 1/12/1984 15 1976 WHITBERAD & CO 15-0 100-00 10-50 15/ 4/1990	91 1/8 5.42 11.24 9.96 30 1.50 IoI 1/2 1981 PT1978 30 1/4 18.79 12.15 11.63 17 6.33 12.44 101 1/2 1982 PT1981	54 1969 EDERLIN INT DEV 1 17.0 100.00 6.00 1/ 1/1985	651 6.20 104 1579 1910 13/ 9/1072 97 3/4 9.16 6.49 00 -2.39 77 1716 545 3.97 102 1/2 1579 1576 1/ 4/1970	7 8 108 88 a L8 11111104	453 3/4 1.34 4 30 -1.05 FL 76.6 211 1/2 5.61 101 1/2 1975 1/1 1/1971 93 5/8 4.62 5.14 30 -2.43 7L 42 1/2 24-2 7.46 100 1519 1/1/1951 1/1/1951	20 1970 BELTENCE PEONS 0/5 9.2 :100.00 7-25 1/11/790 70 1972 200255 0/3 Cas 50-0 100.00 5.00 1/11/92	113 1/2 6.39 5.60 1 38 -6.53 40.17.1/2 21 1/4 5.63 8.00 103 1/2 1979 Dr1800 11 7/1971 - 8.3/4 5.00 6.78 -30 4.69 40 32 1/2 25 1/2 7.14 6.00 102 1/2 1979 - 1/7/7/973
SPECIAL DRAFIES RIGHTS		30 19:0 602X 27 1. 00107 84055 30.0 98.50 7.00 15/ 5/1535	* 55 5/4 7.08 7.26 30 -1.60 50 64.67 64.7 37.41 102 1979 30/ 9/1970	10 15-3 VAN UTE CELITIN 6.4 100.00 6.50 1/12/1954	129 1/2 5.19 1.36 * 50 -5.47 7L 211 135.3 4.52 102 1979 1975 1/12/1989		96 3/8 7.00 7.21 30 5.66 \$0.22-3/4 25 1/2 7.15 6.00 102 1/8 1379 15/ 4/1972
50 1975 ALMEDIASE 197 100-00 9-00 13/ 6/1980 50 1975 ELECTRICTE DE TELECE	99 -56 10-25 9-09 30 101 1979 98 7/8 4-03 8-34 9-10 39	50 1974 ASTA XAVIGATICS 191 50.0 103.00 6.50 1/ 1/1999	99 1/8 9.43 12.35 60 30.92 mm 9.7 5.15 184.41 5.40 101 1979 2/ 5/1974	CONVESTBLES-SEGLERE	225 9.20 9.39 * 20 ~5.42 59 4.1	15 - 1965 BEISTON ATERS INT 25.0 100.00 2.0 21,12/1980 1	111 3/4 4.07 * 50 -38 50 28 3/4 32 1/4 4.47 11.00 100 1979 30/ 67/966
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20 1979* SOUDIC INVESTIGAT LANK 100-00 9-00 15/ 3/198- 40 1975 SHEDISH INVESTIGAT LANK	99 7/8 4-71 9-84 9-29 16-65 20 131 1982 99 1/4 3-00 9-50 9-61 33 13 00	In 1977 Anton comment	154 2/4 3.55 1.31 . 33 -3.37 318 440	CEVILITELES-S- APRICA		10 1068 2005 9 STARFT 9:5 180:02 / 5:50 1/ 3/1584 25- 19:1 Classific 25:0 19:1 Classific 25:0 19:00 / -1:52 14/ 1/1903	57 7/8 8.25 7.24 30 17.47 90.25.94 19 3.7 4.11 5.00 102 1/2.1979 39/313 10/ 9/1945 71 1.9 5.52 5.95 307 35.17 57 52.265 27 3.3 2.48 8.00 101 1940 1/4 1973
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		100 1575 MATSUS BITA REPORTS 150 88-2 101-00 6.75 20/11/1990 50 50 1973 MILSING SAL REPORTS		108 1976 UPION PARE SVIE (LOR) 59.1 100.00 5.00 15/-3/1961 CONVENTINES-C.E.	157 1/4 1.33 * 30 -7.00 \$11 196.8 1338-4 3.19 100 1979 1/ 6/1976	20. 1971 MART INDEXTATION 20.0 100-00 4-75 15/ 8/1967	79 1/4 6.99 8.37 50 37.18 4 99.01 56 3/8 4.25 11.00 102 1379 1/ 9/1573
		20 1577 MITSCHTSTER GLT CHEN	151 1/8 4.01 1.69 * 43 -2.99 788 235	35.8 100.00 7.00 15/10/1992	149 2/8 4.99 2.57 * 43 -7-31 7 125 141 3.44 6.30 104 1950 11/ 4/1978	15.0 1044 THEORY TORMANY TORMANY TORMANY TO THE TAXAN	77 1/3 7.15 9.16 13 1/8 4.76 4.00 102 1373 101000 1/20/100 \$1 9/8 1.45 3.75 30 1/4 7.01 102 1/2 1079 102107 1/20/1004
		14.8 103.00 6.00 30/ 9/1972 30 1976 MINSCRIME MANY 120 50.0 100.00 6.50 31/ 3/1991	145 1/2 4.52 2.15 30 -3.24 7/1377 145 1/2 4.52 2.15 30 -3.24 729 134 145 3.64 104 1979 31/ 3/1376	30 1577 TERCENE YIN 30-8 100-00 6-13 15/ 8/1952	102 1/8 6.61. 6.50 50 3-33 7 687 543 3.39 10.85 104 1960 19/ 9/1978	20. 1968 HILLINGHAN DET	65 3/L 4.16 11.44 30 55.12 40 26 1/a 11 7/8 4.58 7.00 101 1/2 1578 187355 31/12/1588
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estLB Euro-Deutschm	narkbond Yield Index	60 1976 ATTICATS AT CORPORATION 34-4 106-09 4.75 11/ 5/1991 :	136 2/4 5.00 3.04 # 30 -J.50 788 467.5 5 470 1.38 104 1979 .31/ 3/1318		262 1.72 16-80 103 1/8 1979 2/ 7/1973	25.6 105.00 5.00 1/ 9/1587 15 1972 8.1 1962304.710841 15,0 208.00 4.75 19/12/1987	50 1/4 1.71 1.00 100 10 107 10 14 15 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
me 29, 1979: 7.25%	(May 31, 1979: 7.34%)	20 1374 XIIISUI 6 CO 1.7 102.00 8.25 31/ 9/1989 1 00 1377 MINSON RALL SCOLT DET 12.4 100.00 6.00 30/ 9/1932 1	165 1/2 5.05 1.35 30 -5.00 THE 245.2 311 2.15 156 3/4 1975 191982 17/10/1974	8-0 100-00 4-50 1/ 4/1957 106 1977 107 107 708	25 8.35 9.42 -5.46 7 00 71 3-69 8.50 104 1962 1/ 6/1977 90 1/4 7.68 7.74 45 -0.77 7 460 345 1.33 5.60 103 1950 1/ 5/1978 1/ 5/1978	14 - 1968 REPERSONNE MEMORYES 13_5 180-00 5.50 15/12/1988 8	52
	·	12-4 100-00 6.00 30/ 9/1992 1 15 1977 String PLETRIC DEPOST 14-7 100-09 6.00 30/ 9/1992 (100.0 100.00 5.75 1/10/1997 35 1977 TRCHCAPE(LEPENDA) 14.0 100.00 6.75 15/ 4/1992 1	33 1/8 7-38 7-16 DO15 7 385	28 (100-00 *.00 (3/22/1983 g 20.0 100-00 *.00 (3/22/1983 g 30.0 1002 THORES CAT	29 5/6 5.74 J.00 100 1 1979 1976 15/ 7/1966
		20 19754 XIIIO BLACINIC INDOST 20.8 100.00 \$.03 30/ 9/1934 1	85 1/8 7.09 7.69 45 3.34 785 735 609 2.48 104 2002 74 77.679	75.8 100.00 4.25 15/ 2/1983	54 1/8 7.31 10.00 50 79.38 7 515 216 4.55 5.40 253 1579 16/ 1/1574	40 1141 TINTING 0/5 TIN 17.5 100.00 3.00 1/ 5/1468	4 1/8 4/2 1/8 12/8 12/8 190 1/2 1578 12/12/1572 74 1/8 6.73 9.44 50 100 1/2 1578 12/12/1572 12 7/8 8.53 1551 1551 1575 10/12/1568
estLB QUOTATIONS	AND YIELDS	15 1976 21008 15.0 100.00 6.25 30/ 8/1991 1	193 5/8 3.13 339 1.79 104 1960 1/12/1976	20 1972 NILTER VILLER INT FIS 6.8 100.00 5.13 15/ 5/1987	71 5/8 7.33 16.77 19 1/2 102 1979 1/ 1/1973 125 1/4 5.67 5.72 4 45 -2.01 7 567	0 1965 7000 Drr 517 38.8 198.00 5-00 1/ 5/1983 8	85 1/2 A.77 5.76 42 3/8 3.38 3.60 101 174 1779 13/11/1562
Lie " and " Maturity " appear in yea a context-calculated as follows: that maturity in case of a jump-sum n	rs and decimals of years and arein	50 1976 21570 11217810 18-8 100-C0 6-23 32/11/1991 1 20 1975 21170 11257910 3-1 100-02 7-30 30/11/1990 3	139 770 3.25 303 1.09 104 1961 1962 1/12/1976 276 5/8 2.75 305 1.09 104 390 -3.72 705 11/12/1975	25 1978- TRONG DAT FIR 25.0 200.00 7.00 15/ 7/1988 8 CRATERING 128-U.S.	125 1/4 5.67 3.72 4 45 -2.01 7 567 406 2.86 5.69 193 1962 1/11/1978	75 1473 3080 107 728- 73-0 -100-00 5-00 15/ 3/1398	79 9/8 6.23 4.35 30 5.50 #7 54.21 42 5/8 9.38 0.00 102 1379 30/ 4/1574
o final maturity in case of a sinking fu solow 100	ind issue, whenever the quoted price is	25 1977 381158 7477850419 1996 15.0 200.00 4-375 30/ 9/1992 1	102 8-35 6-25 50 -3-80 755 452.7	15 1546 ADDE 1550GAAFS-HUTT 11T . 11.7 100-00 4.75 1/ 5/1945	65 1/4 7.17 19.88 50 14 1/2 1.99 1.90 102 1979 1913 1/11/1966	50 - 1991 TOLD INT CL9 50.8 .000.00 6.00 15/ 3/1998 20 - 1975 California - Anna 16 20 - 1955 California - Anna 16 20.0 - 1984.00 8.75 11/ 4/1994	41 1/8 4.51 8.57 42 5/8 8.50 3.50 101.51 1979 1/10/1971 1/8 3/8 7.48 7.59
a sverage life in case of a sinking fur bove 100 o sverage life in case the bond lasue (provides for mandatory drawings by lot	20 1977 SURTION SURTIL THD 16.8 102.00 \$.00 30/ 9/1992 1	202 4.50 104 1500 1982. 1/10/1977.	12 1972 11451 1010511415 197 21-1 100-00 6.00 1/ 5/1957 30 1965 AMERICAN CAP DAT	22 3/8 1.73 16-00 104.35 1975 1/ 5/1973	20.0 - 100.00 8.75 11/ 4/1995 50 1972 CENERAL VINCENCE O/C. 50.8 - 200-00 4.25 13/ 6/1997	110 3/5 2.712 7.53 * 30 5.36 41 52 1/2 5 1/2 200 1379 misss 11/ 7/1579 17 3.51 4.51 49 7/8 5.44 5.00 102 1379 24-67 48 3/4 14/ 6/1575
t per only Private Placement (the smallest denom Mi 1,000 of public lasue)	nhation may be larger than the usual	30.0 100.00 6.09 31/ 3/1992 4 15 1963 TAUDA CREDITAL DD TV	126 110 1919 1983 1/11/1976	30-0 100-00 . 4-75 15/ 1/1996 6 40 1972 Americas Exercise 0/3	79 1/6 5-07 5.11 30 19.06 40 15 1/8 39 7.18 4-00 101 1979 1/ 5/1369- 73 1/6 5-65 5-72 30 32-31 50 60	50 1967 GENERAL MOORS 0/8 50,0 100.00 4-621 1/19/1962 8	88 5/4 1.25 8.30 30 21.05 47 24.678 31 3/4 3.67 7.00 100 1175 21.7/1968
····		15 1963 TANTA CRETIAL INT TH 2.0 20.00 6.00 3// 3/1964 5 15 1977 TOTT DET STOR 15-0 100-00 8-00 3// 7/1992 5	113 1/2 3-36 4-67 .011 45 mL 45 Th 413	40.0 100.00 4.25 15/ 5/1987 25 1971 ABELICAS MEDICAL THE	75 1/4 5.45 6.72 30 32.31 51 60 34 1/4 5.127 8.00 102 1979 15/ 9/1973 54 1/5 9.52 7.43 39 1/2 2.71 16.00 102 1550 21 57 0/1372	25 1298 GENESCO WELL AVIANS. 12.4 100.08 5.70 1/ 3/1980	38 1/2 1.46 16.06 102 1/2 1979 mmiara 40 38
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		30 1959 ATZO 50.0 100.00 4.75 1/ 1/1389	77 2/4 5.55 7.84 120 98.96 77 127.1 28.7 192 1/2 1/75 1380 1/ 9/1469	15 1968 SATION PORTA TAT 15.0 100-00 3-25 1/ 7/1988 8	79 3/4 5.72 8.77 30 71.49 40 54.17 23 2.40 5.00 100 1/4 1979 15/1 1/1969	15 1972 Billing Int 213 12.4 105.00 3.00 1/10/1992	185 3/4 2.70
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النكر إمد الرجمل 30th JUNE, 1979 Wednesday July 11 1979 VII 30th JUNE, 1979 WestLB Euro-Deutschmarkbond Quotations and Yields Advertisement

		Euro-Deutschmarkbond			
Bana Ba, ADELA 76/85		Price Yield M	eld to by lot at par S = unking fund		ent Life" Vield to D - mandatory drawing by lot at par S - almong fund
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Jusco Komatsu Forklift	USD 371 Renown USD 2.60 USD 3.50 Tokyo Sanyo USD 2.11 USD 31 Trio USD17.90	760 Christianna Bank og Kreditkasse 740 Den norske Creditbank 750 Den Denske Bank of 1871 Aktleselskab	REGION 11 - MIDDLE EAST	13 1972 SIME TROSSTATES. 66 5/8 8.42 12.52 30 66.56 10 15 12.5 100.00 5.75 31/10/1987 8 6
Kabota Marata	USD 2.79	710 R. Henriques jr. Bank-Aktieselskab 715 Kansallis-Osake-Pankki 720 Kjögenhavas Handelsbank	005 The Arab Co. for Trading Securities S.A.K.	15 1968 STATLE DET 91 1/2 5-19 6-00 30 18-76 40 38-333 25-0 100-00 4-75 15/ 5/1988 24 2/8 3-68 20-00 102 1979 1983 1/ 1/199
				60 1971. SERIOT REED 91 1/2 4-55 5-20
			ESTMENT FUNDS	50 . 1972 SORIES THE FIRE . 80 5/8 5-27 7.58
	editanstalt-Market Ma		ring funds include Eurobond issues within their portfolios	25. 1976 TITAS Int ATRIBUS 25.0 190.00 7.50 15/ 8/1993 10 5/8 1.51 11:00 105 1/2 1979 1912/1978
A	ustrian Schilling Bonds	s and Quotation	ons & Yields as at 30th June, 1979	6-0 100.00 7,00 12 7/1964 36 5/4 103 1/2 1979 941977 178 1/1970 10 1966 7667 767 5.00 1/ 2/1968 36 5/4 5.95 7/.60 .30 20.00, 567.52/1/2 10.9 100.00 5.00 1/ 2/1968 36 3/4 5.44 6.00 102 1979 1978 1/ 2/1969 23 3969 7000 100 100 100 1/ 2/1968 36 3/4 5.44 6.00 102 1979 1978 1/ 2/1969
A Interna	ational Bonds of Austria		SOCIETE GENERALE De BANQUE IQUE GENERALE Du LUXEMBOURG	7 1965 3388000 1121200000 117 90 1/2 7/3 9-47 103 1/2 13/3 1/3/3
		Eurod 2	0/6/79 Price First Issue Yield Div. Date	50 1967 UNION CANNER DAT 90 5/6 5.31 8.51 31 36.39 48 55 1/2 38.6 100.00 4.73 1/7/1982 8 37 7.57 5.00 100 1379
Selected Austrian	market average Yield (MD	emption D: Mandatory Drawings by lot	LuxFr 849 LuxFr 1000 8.30 20/11/78 (F67)	- 50 1969 WALLER WIDE VIN 79 7/8 6.26 8.09 38 64.68 40 64.14 30.0 100.00 3.00 1/ 2/1589 30 9/8 5.22 5.00 102 1/4 1979 DE1880 1/ 9/1969
maturity up to 5 yea	SF:	5inking Fund)	nvest LuxFr 1413 LuxFr 1000 (Capitalisation) 1/7/78 30/6/79 1/7/76 30/6/79 High Low High Low	15 156 200.00 5.75 1/1/1/389 54 3/4 8.36 11.33 30
8 % Osterreich 8 % Österreich	1973/11//B/82 102,— 8,06 7,84 20.1	2.77-81 at 101,0 MD 1.74-82 at 102,0 to 102,5 MD 0.75-82 at 100,0 MD Rentinvostmer Capital Rentin	nt LuxFr 918 LuxFr 814 LuxFr 918 LuxFr 81	4 40 1972 MINTE LINERT 4/1967 76 5-92 5-91 30 46-61 95 48 0 40-0 190-00 4.50 1/ 4/1967 24 7/5 5-31 9-00 102 1979 37 4/1973
		0.75-82 at 100.0 MD 3.78-81 at 101.0 to 101.5 MD		20 1963 931928-140997 4/1988 5 24 7/8 5.31 9.00 101 1/2 1979 7.26 46 29 7.5 100.00 4.50 1/ 4/1988 5 24 7/8 5.31 9.00 101 1/2 1979 1/ 5/7.56 75 7/8 6.57 3.56 75 7/8 6.57 3.56 1/0 102 30 85.23 #144 75 0 100.09 5.00 1/12/1988 60 5/8 3.96 12.00 102 1979 1/ 1/1975

-• .

Selected Austrian Schilling Bonds*	Middle market price:	Yield to average līfe	Current Yield	Redemption (MD: Mandatory Drawings) PF: Purchase Fund	oyiot
maturity up to 5 years				SF: 5inking Fund)	
8 % Österreich 1973/B/81	100,75	8,09	7,94	15. 2.77-81 at 101,0	MD
8 % Österreich 1973/111/B/82	102,	8,06	7,84	20.11.74-82 at 102.0 to 102,5	MD
81/2% Österreich 1974/11/B/82	100,50	8,14	8,46	22.10.75-82 at 100,0	MD
81/2% Kärnten 1975/B/81	101,75	8,08	8,35	7. 3.78-81 at 101,0 to 101,5	MD
maturity over 5 years		· · · ·			•
8 % Österreich 1976/5/111/B/86	99,50	8,09	8,04	22.11.83-86 at 100,0	MD
8 % Österreich 1977/S/B/87	99,50	8,11	8,04	15. 2.82-87 at100,0	MD
7 3/4% Österreich 1978/111/C/86	98,	8,13	7,91	1. 8.86 at100,0	
8 % Arlberg 5traßentunnel 1977/B/85	99,50	8,16	8,04	29. 7.80-85 at 100,0	MD
81/2% Wien 1974/B/84	101,25	8.—	8,40	2. 7.75-84 at 100,0	MD
81/2% Energie 1975/11/B+S/85	103,50	8,19	8.21	29.10.79-85 at 103,5	MD
8 % Energie 1977/5/11/B/86	99,75	8,05	8,02	4.10.82-86 at 100.0	MD
81/2% 5teyr-Daimler-Puch1976/B/86	103.57	8,14	8.19	9. 3.81-86 at 103,0 to 104,0	
8 % VÖE5T1977/B/86	99,50	8,10	8,04	15.11.82-86 at 100,0	
71/2% CA-BV 1978/II/B/84	98,	7,96	7,65	2.11.84 at100,0	
8 % Österr. Kontrollbank Exportanleihe		•	•		
1978/\\/C/86	99,40	8, 11 ·	8,05	20. 6.86 at100,0	MD
7 3/4% European Investment Bank 1978/86		8,15	7,93	22.12.86 at100,0	PF
*Interest is payable without deduction for o	ronaccoun	t of Austrian tax	es,		
Selected International Bonds of Austrian I. US\$	ssuers			·	
5 3/4% Alpine Montan 1965/85	93,50	7,06	6,15	15. 6.72-85	5F
65/8% Austrian Electricity 1966/86	97,75	7,34	6,78	1. 7.70-86	SF
63/4% Austrian Electricity 1967/82	98,50	7,63	6.85	1.10.71-82	5F
6 % Republic of Austria 1964/84	98,25	6,72	6,11	31. 1.71-84	5F
6 3/4% Republic of Austria 1967/82	98,25	7,78	6,87	15. 3.72-82	5F
8 3/4% Republic of Austria 1976/90	97,25	9,19	9,	15. 8.78-90	SF
81/4% Tauernau tobahn 1977/87	93,50	9,60	8,82	15. 3.83-87	5F
DM					
53/4% Österreich 1978/90	88,—	7,60	6,53	1.11.85-90	
63/4% VÖEST1977/89	98,—	7,09	6,89	1. 6.84-89	
7 % Tauernkraftwerke 1968/83	100,25	6,88	6,98	1. 2.74-83	

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63) For International Bonds: Walter Vogi (Telephone: 6622/2222, Telex: 136948)

Code for Reuter Monitor Securities Program: CA DA, CA DB



30/6/75	Price	Price		Date
invest	LuxFr 84	9 LuxFr 100	8.30	20/11/78 (F67)
tal Rentinvest	LuxFr 141	3 LuxFr 100	10 (Capit	alisation)
	1/7/78 High	30/6/79 Low	1/7/76 High	30/6/79 Low
investment al Rontinvest	LuxFr 918 LuxFr 1430		LuxFr 918 LuxFr 1430	LuxFr 814 LuxFr 1120

The story behind marketmaker nr. 611

he story behind Marketmaker 611 is the story of Rabobank. After more than 80 years of steady growth, Rabobank occupies one of the most prominent positions amongst the leading banking organisations in Holland.

With a strong agricultural background, Centrale Rabobank heads a cooperative banking organisation with 3100 offices and a combined balance sheet total exceeding 74 billion Dutch guilders in (approx. US \$ 37 billion) 1978.

Rabobank also con-tinuously extends its activities

internationally, and is now operating as Marketmaker 611, in Dutch Demestic Bonds and Euroguilder notes. Considering the number of issues, in which Marketmaker 611 is quoted in the AIBD Quotations and Yiekis it might be very worth-while to get in touch with the "Dutch Masters in Banking",

· land.

Rabobank is also a contributor to the Reuter Monitor System underpage code RABAB.

Centrale Rabobank, Holland, Kenelsgracht 604, 1017/EP Amsterdam Tek (020) 252051. Trading (020) 262313 Televin 10161.

Rabobank **E** Dutch Masters in Banking

Cherli KA A testing time for metals

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42

53

countries already having to pay quite so simple. Demand for able that copper prices must a great deal extra for oil sopplies. But for copper exporting countries, mining companies. and commodity speculators the bas been a severe

disaonountment . Copper producers, after four years of depression, had every reason to expect prices to surge this year as the surplus of supnies finally disappeared. In the first few months of the year R seemed that their hopes of a com had come true. Copper cites on the London Metal Exchange shot up from under "E750 a tonne in December to a neak of over £1,070 in March, and there were confident forecasts that the all-time high of £1,400 reached in early 1974 would be exceeded. Instead the market has fallen back during

the past two months and is struggling to remain over £800.

Prices fall

In the U.S. price movements have been even more dramatic. inflated by the changes in the value of the dollar. In April U.S. domestic copper prices nt over the \$1 a lb mark for

the first time ever; now they are back to around 86 cents or Tower

What is more, market traders both in London and New York are full of gloomy predictions that prices could well fall further in the months ahead a. bleak outlook for developing countries like Zambia, Zaire, Chile and Peru, which rely on

copper for the bulk of their export earnings.

particularly bard since their in expanding output in the late production costs have been in 1960s, which helped to create flated by transport problems, and a series of other difficulties. "including the invasion of the as a result of the uneconomic ; Shaba province in Zaire, last prices, a series of strikes at

By JOHN EDWARDS, Commodities Editor THE RECENT sharp fail in pected downtarn in the market plies from the African copper become even worse if market had to do something drastic to copper prices may have been a could, perhaps, be summed up belt have removed the previous prices move lower again. alleviate heavy losses, even if it great relief to industrialised in one word to be surplus. So it seemed inevit- Demand for metals may also head which is not surplus. copper has risen strongly in continue to rise aa sbortages. recent years, particularly in the developed. U.S. because of the consumer Speculators certainly thought spending boom there.

It was generally expected that market earlier this year and U.S. demand would ease during, prices were driven up fast and the mild economic recession furious. However market sentipredicted at the end of this year ment has now changed or early 1980. But, it was felt, any reduction of U.S. demand would be offset by rising con-sumption elsewhere, a reduction distinct pessimism about the future trend of copper prices. of supplies narricularly from the African emperbelt, and a desire of consumers to build up True, some traders consider that their holdings in view of the steep decline of surplus stocks the world over

Copper stocks held in the London Metal Exchange ware-houses have fallen from an alltime peak of 645,000 tons in January 1978 to the present level of just over 191,000 tons. This year alone they have fallen by over 180,000 tons and there is a general shortage of good quality brands of copper, especi-ally wirebars, and a world Scarcity of ore concentrates as a result of reduced mine prothis winter.

duction. Although LME ; warehouse stocks are atill at a high level historically, they are expected to continue declining as the African producers struggle to et their supply contracts commitments. Past experience her shown that warehouse stocks disappear very quickly once the copper "cycle" has turned with

the kind of capital investment production falling short of demand. There was every indication the bulk of metals consumption? thet the copper sapply demand "cycle" had finally turned And if the U.S. economy doea go into a depression, how can the rest of the world avoid Zambia and Zaire will be hit round. The heavy investment following? the recent surplus, has com-pletely dried up. Mine closures as a result of the uneconomic eventually substantially

North American copper smelters

be atimuleted by the search for alternative sources of energysolar panels for example require a large amount of copper-and substitution of so when they rushed into the metals by oll-based plastics may well be reversed. But these plus" factors are all essentially longer term influences, while the metal markets are radically, especially in New more concerned with sbort-York. Apart from the burnt fingers, thare is an odour of term developments.

Side-effect

the predicted economic reces-Copper tends to be the trendsion will never materialise and setter, but the threst of a that all the "bad" news hes already been discounted by tha depression, or a severe recession, affects virtually all other fall in prices. But the majurity metals too. In the past year, take a much gloomier view. generally increased demand, on They suggest that the sbock to top of a cutback of supplies the American economy, and parresulting from previously depressed prices, has brought ticularly to the automobile industry, administered by the some sharp rises of the prices of several matals. But these too oil crisia is so great that it could well result in a depresare now showing signs of coolsion, rathar than a recession, ing off. Lead, for example, rocketed to record prices as a They point to the huge fall result of heavy sustained bnyof sales of the U.S. automobile ing from Communist bloc countries, led by the Soviet industry --- a big user of copper and other metals - as well as a Union,

decline of U.S. bousing starts. The unexpected surge Tha American way of life, it Soviet buying of several metals, and reduced Soviet sales of is argued, is so centred around the car that the shortage of "gas" will fundamentally nickel and platinum, have not satisfactorily explained been change buying babits causing a although there are countless sharp decline of salea of rumours and theories. These products containing metals. range from stockpiling ageinst a possible war with China to undermining tha Westero Who is likely, in these circumstances, to go ahead with world economic system, to the programmes that account for more mundane explanations of production problema · and increased domestic demand as a result of improved standards of living in the Soviet Union.

But the Communist bloc buy-There is, of course, another sida to the argument. Inflation. ing of lead bas bad an exaggerated impact, beceuse and the rising cost of oil, must production had already been indirectly cut by the need to increase the copper price to meet reduce output of its "sister" increased costs of production. metal, zinc. The surplus of zinc The reason for the unex- and a sharp reduction of sup- Supply disruptions are likely to became so had that producers

human

lead which is often mined in conjunction with zinc. ТЪа reduction in production has brought higher zinc prices, but demand prospects still look **DOO**F. Production cutbacks bave

also brought aluminium supplies back in line with demand. There beve been substantial price rises in the past year and growing fears of a growing shortage of supplies developing in tha years aheed. Aluminium producers decided that thair previous policy of "buying" previous policy of "buying" market shares from other

Refined Production* (including scrap) Refined Consumption materials, notably copper, by Balance of Metal Production over keaping output up and prices low, was the unprofitable. So Overall balance after taking into they are tailoring output more to fit expacted demaod, although their calculatioos may now prove to be too optimistic.

Nickel achieved a remarkeble turnround as a result of the nine-month strike at Interoational Nickel's giant Sudbury complex, which normally pro-duces some 70 per cent of the group's nickel and virtually all Its capper, platinum and cobalt. The strike, which lasted far longer than anyone expected, removed the surplus supplies

that had been so depressing the market. Producers were able to raiae prices substantially. Now that the strike has finally ended the market is looking rather shaky despite the greatly Improved supply demand balance. There have been some spec-

tscular price rises, too, for other metals, like cohalt, molybdenum and platinum, where the recovery of demand coincided with a paucity of available supplies. Cobalt production was sharply cut by the invasion of the Shaba provinca in Zaire hitting the Kolwezi mines, which bed the capacity to produce some 70 per cent of the world's output.

wezi bas been very slow to recover and world stocks are very low. But there are plans to increase output significantly the rest of the world, and in cobalt prices on the free market have already eased significantly.

account net East-West Trade

and stockpile changes

Western World only

Platinum prices, too, which were forced up by the lack of Russian selling at a time when South Africa bad cut back out-put appear to bave aettled down with the market tending to drift lower after a massive rise during the past two years.

1500 E PER TONN

1972

Mine Production

1973

1974

1977

5,644

6,385 6,275

+170

+11g

1975

COPPER SUPPLY-DEMAND BALANCE

(1,000 tonnes)

1973:

6.031

6,685 6,946

- 261

- 192

1976

1974

6,151

6,945 6,504

+441

+631

1,000

Tin prices bave heen sustained at high levels, in spite of a fall in demand, by a continued squeeze on available supplies. This has been made by the failure of posaible President Carter to persuade Congress to authorise releasea of surplus tin from the U.S. strategic stockplle. Consumers, who were reluctant to build up

when the stockpile sales failed price rises to compensate for to materialise. The sales of the years of poor returns and surplus tin and silver from the losses, are fearful that the oil atockpile are supposed to fund shortage will torpedo their purchase of other materials, now bopes. The exception, of course, deemed to be in deficit under is gold-the traditional store of the revised strategic objectives value during of maintaining sufficient sup- uncertainty.

plies to sustain a three-year war. Materials In deficit ioclude exploration and mine projacts copper, lead, nickel, platinum and zinc. Other countries - France,

Japan and recently West - have made some Germany attempts to build up fairly modest stockpiles of raw stockpiles in short supply in the future. Although some of the mentally change that cycle and shortages remain, the general cut the underlying growth of trend througbout the metal demand that has so far sustained

months. stocks when there wes e possibility of cheaper-priced stock-

Duffy.

of

copper, and many other nonferrous metals, will develop in the 1980s if the normal cycle of supply and demand - is followed. The worry, from the promaterials they consider will be ducera point of view, is that shortage might fundathe oil

1978

1976

6,157

6,637 6,429

+208

+200

Source: Aritish Non-Fetrous Metels Federatio

17

1979

6,040 6,845

- 367

1977

6,291 6,854 6,892

-38

times

The lack of investment io new

during the past five years should

maan that an acute shortage of

COPPER Wire Bars

1977

1975

5,725

6,281 5,455

+826

+836

cut the underlying growth of markets has been for prices to the metals industry. It could ease earlier than usual prior to take a long time before the the normal seasonal luil in potential expansion in other demand during the summer markets-the Communist bloc. oll producing and developing

Tha testing time will come in countries--compensates for any the autumn. Metal producers, reduction of demand in the

Before

utput. pile snpplies, were forced to pay the autumn. Metal producers, reduction of demar Production of cobalt at Kol. mucb higher market prices which were looking for further industrialised world.

Today's Events

Accounting Standards Com- on Ministers' and Members' mittee public hearing, Dublin. Salaries, Allowances and Pen-U.K.: The Prime Minister Union of Post Office Workers sions.

has productivity talks with Post Office. **Overseas:** Conference OD South East Asian refugees Bill, second reading.

Engineering Workers president, speak at Institute of Personnel opens, Geneva. International Energy Agency governing board meets, Paris. Management reward conference, Second day of Begin-Sadat Mr. William Whitelaw, Home

orders for March and April. talks, Alexandria. COMPANY RESULTS AND PARLIAMENTARY BUSINESS MEETINGS

House of Commons: Motions See Company News on Page 19

House of Lords: Debate on

Government plans to reverse

the UK's economic decline.

Criminal Justice (Amendment)

Department of the Environ-

ment publishes new construction

OFFICIAL STATISTICS

MPs' pay and inflation.

From Mr. J. Rosselli Sir,-Which category of people is least concerned by inflation? Those people whose incomes are linked to prices. But most people do not have use on Mall, Harris and in Kin-' inflation-protected incomes. The people who should he most con-cerned with the rate of inflation: and most exposed to its effect. on the spending power of income, are Members of Parliament. Of all people they particularly, should have fixed. salaries. They would then be on a par with the majority of. · their constituents. Why are MPs now considering

salaries from inflation? Because,

Letters to the Editor "scandalous evictions" supposed consequences to have been perpetrated by economic behaviour—the build. Cermany and Jepan, jump to landowners in Scotland thus giv ing block of economic per- fill their empty places. All the ing hlock of economic performance. Why argue about ing "landowning a bad name." He bas firstly referred to just distinctions between the trees six reports in five years in other in the forest or which way to sections of the Press and on cut the cloth, when the system BBC Scotland and bas drawn his is being stretched to unnatural evidence from them to support limits? Work provides income. In-

hia three examples of bad land come is the basis for saving, cardineshire. He has thus used, saving for investment and so to support his assertions, reports the system grows as it becomes by other commentators which will be at least only second-hand organised Money is the lubricent of the to him! One of these reports bes system Introduce inflation into the already resulted in the landowner concerned being offered system. Print some free money an apology and compensation for what was said and in this -well easy to come by when convenient-no accountinstance at least "Observer" is on dangerous ground himself. In another the landowner gave an-

ing for its creation in doublewhy are MPS now considering explanation of bis decisions in a where there is an inflationary might be assisted in paying for salaries from inflation? Because, letter to the Guardian but this teadency, it is argued. Well, increasingly expensive fuel. titled to are opinions-but I know where I

and

foreign governments, including by means of overbead trolleybus sadder in view of the gloomy state of contemporary British

architecture. Francis Noel-Baker. 10, Drayton Gardens, SW10.

Paying for responsive. fuel

From the Chairman, Notional Right to Fuel Compolyn

Sir,-You reported (June 27) on the discussion paper issued by the Electricity Consumers' Council suggesting various ways, urgent ettention. entry bookkeeping. But you alternative to the Donnison proneed more money in circulation posals, in which poorer people

wires, vehicles being fitted with retractable pantagraphs or pickups. At the ends of main roads and at road junctions the panta-grepb is retracted and power taken from batteries. Possibly in some parts of clties goods vehicles could take power from the wires provided for psv trolleybuses, thus further reducing the need for betteries.

Some such system of pro-viding traction power will be needed before long. In view of mediate treatment, Sheffield. the scale of the task in providing a nationwide road supply system this whole question is surely now a matter to which the Covernment should give

A related topic is what is to power future generations of eir-What oll fuel remains should surely be reserved for

craft.

London

GENERAL.

and

visits Scotland.

Mr.

Amalgamated

Mr. Denis Healey, Shadow ChanceNor of the Exchequer,

Terry

Union

to, the

I suppose, they do not want toput themselves in the position in future of heving to debate in public the emount of their salaries.

Is it a good idea to give MPs this protection? Will it give them the incentive to fight inflation? I doubt it.

J. M. Rosselli. 83, St. Margaret's Street. Bochester, Kent.

The strong pound?

From Mr. E. Peters.

Sir. — This talk of the "strong pound affecting our export capability baffles me because in terms of the major industrialised countries of the world, with the sole exception of italy, the pound is "weak." Since the Wilsonian fixation

of currencies in November 1971. sterling bas registered a progressive decline against the cnrrencies nf countries representing our major export opportunities. Specifically the following movements have taken place.— Against the depreciation

Againal Line .	
	45%
French franc	29%
W. German Mark	55%.
Japanese yen	44%
Swiss franc	64%
U.S. dollar	+8%

*As et 5.7.79. The overall depreciation of the poind sterling since. Novem-

me pound sterung since wovem-ber 1971 is 28.8 per cent. Against this beckground British manufactured gooda should be competitiva and en-joying a substantial and growing export sale. - The fact that the U.K. has a limited export volume is not a function of exchange rates but of producti-vity. Japan and W. Germany with two of the strongest currencies in the world have no difficulty selling abroad and have large visible trade balances.

Productivity, combined with quality and the ebility to deliver, remains the key.

E. G. Peters. 15, Hampden Hill. Beaconsfield, Bucks.

Scottish landowners

From the Viscount of Arbuthnot

Sir,-I bope you will-allow me to answer the allegations made by "Observer" in reply to my He has now given three main strikes the first function of theory should not be available distance freque hausge. For it is benues, sources for his evidence to suppresent activity. Take e to more than a hendful of the latter whet is envisaged is 114. Evelyn Avenue, port his earlier accusation of simple box at inflation and its British students, whereas many the electrification of main roads Ruislip, Middleser.

case I have checked the statements about the only Swiss landowner known to me on Harris, and there cannot be many, and nothing of what "Observer" alludes to has happened there.

In addition to such seconddebates et annual conferences of dedicated to the abolition of private ownership of tenanted

and and to nationalisation of all other land in one guise or-another it is indicrous to claim: that contributions made at their conferences are likely to give an objective opinion on the status of landowning!

"Observer" quotes extensively from Sir Kenneth Alexander who waa; at the time he made those speaches, overtly seeking support for proposals by his Highlands and Islands Develop-

ment Board for greater powers to control land use. Sir Kenneth himself admitted that such powers would only have been required in a small minority of

nona of the evidence submitted by "Observer" carries any con-viction et all. It cannot therefore, be denied thet there is some validity in my helief that blinkered Press reporting using

only such material aa suits the preconceived ideas of the reporter is the real cause of

cent of whom are dedicated to the best possible management. of their land and are fully conscious of their social obliga-

tions to the community in which they live. Arbuthnot, Arbithnot. Laurencekisk. Kincordineshire.

> The loser in the equation

From Mr. J. Younger

Sir,-With refarence to the Lombard colnmn (July 5) "How they count reformed money," I would like to cut through the murk of erudite monetary jargonese and come to grips with a few basic principles. A heavy weight sits . on our economy, born more out of fear and misunderstanding, than through enlightened The complexity of policy. heavily administered.

pint my bets when it comes to preserving the value of my pounds in my pocket—in such place where there is not a continuing abundant flow of them to dilnte their meaning. accounts It is I am afraid, as simple as as justifi- that. If the intellectual wishes or third-hand accounts It is, I am afraid, as simple as "Observer" has called as justifi- that. If the intellectual wishes cation of his argument "recent to argue against printing money being the immediate cause of inflation, whatever the circumthe Scottish National Party" inflation, whatever the circum-and of the Labour Party! Since stances are leading np to its both these political groups are being printed, he may pay the

cost of such indiscipline. Maybe, however, he has perceived that if be borrows £25,000 and buys a house obtaining tax relief, so his net cost la far below the inflation rate, perhaps, in three or five years, be will look back in satisfaction on his real increese in weelth

far beyond bis dreams. His house value up 100 per cent, his income up 40 per cent, bis debt looking so small in relation to its original load.

What about the loser in this equation for if there is little economic growth over several rears as in the UK and some people are finding themselves pastly better off, at whose cost countless of other millions of people like bim) purchasing

vaine dissolve away into faded aspirations. So how does the economy grow if the saver gets taxed by inflation and the spender banefits? What is the use of

being a constructive cog in the aconomic machine if your basic many worthy people being given aconomic machine if your basic a "bad name" as were, in this building block is an illusion? case, Scottish landowners, 99 per. Let'a bave a vote for common sense

> J. M. D. Ynunger, 25, Milner Street, SW3.

Architecture in Britain tricity.

From Mr. F. Noal-Baker Sir,-No one present on the first evening, last Thursday, of

the annual exhibition of the

Architectural Association School

of Architecture, could fail to be

impressed by the quality of the

students' work and, indeed, of

the students themsalves. Is it not tragic that this oldest, largest and best architectural school in the world should now be receiving no mandatory-support from local authorities or central government, and that, of this year's the coats of changing transport intake of students, only 12 per mode. cent are British-as egainst 80 per cent shortly after the war? He has now given three main stiffes life free function of tution should not be available distance freight haulage. For

weicomin aircraft. Further, air tra this Campaign wisbes to meke should be confined three criticisms. The paper makes only passing reference to the American experiment in lifeline tariffs. These merit much fuller consideration then is given. The report seems to accept thet tha problem must be solved principally as an act of social policy. We feel that assumption, long an article of faith for the electricity and gas industries, needs challenging. Mnch more can be done through the tariff structure, by more frequent billing, with greater availability of prepayment prepayment meters and methods by the industries themselves and that it is not enough for them to place

the responsibility for belping their poorer customers wbally on the already over-stretched social services. We would sug-gest the Department of tha Environment and Energy have a role to play in strongly sup-porting, as a priority, insulation and energy-seving programmes

among poorer consumers, and that savings so made by one-off capital expenditure bave to ba part of any concerted plan to belp poorer consumers. Peter Houghton.

318, Summer Lane, Birmingham.

> Bring back the trollevbus

From Mr. A. Lines

Sir,—The prospect of steadily diminishing supplies of petrol and diesel fuel at ever-increasing and dieser fuer at ever-increasing prices raises the question of what is to replace the internel combustion engine as a means of propulsion for road vehicles. and Liquefied natural gas will presumably run out as quickly as oil and attempts to convert coal into liquid fuels bave proved expensive. This leaves elec-

At present battery-electric vehicles are practical but bave limited range and the batteries

add considerably to the weight. For light delivery vebicles (1-2 tons) and cars moving around city and suburban areas these eyes disadvantages do not appear too

serious. However, for heavy

trucks operating over long distences some other approach is called for. Switching freight to the railways has some possibillties but getting goods to and from the railbead must always be a problem, quite apart from

One possible approach is to resurrect the trolleybus, both How sad that this unique: for public service vehicles and, brave and thriving Britisb insti- in modified form. for long-

routes and longer journeys made by surface (rall) For Britain this surely means building the Channel Tunnel. Cutting down short-banl eig onerations might also render the third London airport unnecessary. A. H. Lines. 26, York Avenue, SW14.

Out of the deep

freeze From Miss B. Reid

Sir .- Anthony Harris on the subject of monetary reform (Lombard July 5) accuses the London Young Conservatives of being deep-frozen in the reign of Victoria. As this was also the reign of economic propriety which resulted in nil inflation perbaps we abould look forward to the next cold spell. (Miss) Barbara Reid. 9, Church Road, Osterley,

Middlesex.

Ice cubes on the sinuses

From Mrs. M. Sheppard Sir, - Mr. Finney writes an encouraging note (July 6) con-ceroing the "cold water" treatment for bay fever sufferers. I too have tried all the medical remedies-without much success. Pills make me dopey, sprays are quite useless and side-effects are more trouble than the allergy itself. I have found that ice-cubes applied to the sinuses are even better than cold water. Try it folks and turn yourself back into a buman baing ! (Mrs.) Mary Sheppard.

4 Gorden Place, Sudbury, Suffolk 4 Gorden P

Unwatered

From Mr. J. Genders

Sir,-Mr. B. Finney (July 6) advises sufferers from bay fever to wash the face in cold water. Some years ago 1 was advised not to wet the eyes during the troublesome season. 1 follow this advice and find that if perchaoge I forget to do

wilhout

so the result is a savege ettack of the fever. One can keep surprisingly clean even washing the face !

J. E. Genders.



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UK COMPANY NEWS

Status Discount advances Wigfall ahead to £2.4m at six months 35% to £1.85m

TAXABLE profits of Status Dis-count jumped to £2.41m in the 28 weeks to Jone 15, 1979. In the corresponding 29 weeks to June 17, 1978, pre-tax profits were £1.62m. At the year-end the surplus stood at £3.79m.

The directors say that although the VAT increase will cause some consumer resistance, the competitiveness of their products and an aggressive marketing policy, coupled with new store openings, e hould produce satisfactory profits for the year.

The oet interim dividend per 10p share is being lifted from an equivalent 0.402p to 0.7p. Last year's total was equivalent to 0.8952p

The directors edd that the bad weather hampered the expansion programme hut the group was able to open four stores and in the remaioder of the financial year will be opening another six. Sales of the newly-introduced

units heve heen hedroom enrouraging. One of the group's companies has started buying and leasing plant. This has had a minimal effect on the half-year hut the directors feel it will make e useful contribution to

future profitability. After a change in the policy oo After a change in the policy oo deferred tax, the half-year charge is dnwn from an amended £201,000 to £120,000. Net profit is ahead from £1.42m to £2.29m. Divideods take £280,000 (£161,0001 and after net extra-ordinary credits of £56,000, against £225,000, the surplus is up from £1.48m to £2.07m. Maintaloed second half earniogs, resistance to the higher rate VAT the p/e is still over 12. Oo this hut the bedroom furniture around 3 indicates a yield of just of the runniog. Already this accounts for 28 per cent of sales hut, hecause decorative spece confideot of wresting a new was sacrificed to make room for this newcomer, the net advantege new bedroom furniture range, Kitchen furniture, worth some of around £400,000.

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60 per cent of total turnover, Since January 24 this year the trustees of Mr E. D. Healey's family settlement have disposed achieved little or no volume improvement duriog the helf of 300,000 shares in the company. year for which bad weather and

• comment After the heady growth rate of the post-recovery years, a 49 per from Status Discount mey be construed as a little nedestrian • comment • comment • year for which bad weather and the transport strike was largely responsible. The winter of discontent prohably clipped is by opwards of £250,000 and held heck the rate of new vore expansion. Second haif tore expansion. Second half openings should make up for those postponements and new promotioo campaigns are A hersh judgment, perhaps, but the snares dropped 5p yesterday 73p where, on broedly expected to melt consumer intaloed second half earnings, resistance to the higher rate VAT to maintaloed second half earnings, the p/e is still over 12. Oo this

fl.72m to.fl.54m, but the retail and television rental group finished the March 31, 1979 year

thet second half profits would expected stagoation in consumer-approach the level of the same spending will limit growth this period last time, and expressed year, though much will depend-confidence their suit. would show a considerable can be pushed through. Wigfall made almost £2.4m before tax in mprovement

forecast last year at the time of the unsuccessful takeover bid from Comet Radiovision Services. After a tax charge of £284,000 (f18,000 credit) and an extra-ordioary dehit last time of f112,000, available profits improved by 22.5 per cent to £1.57m Ordinary payments absorb £703,000 (£345,000) and the retained halance emerged down £70,000 to £864,000. • comment

Higher financing costs helped suitors.

D. Macpherson tops £2m so far A WARNING of further sub-stantial prices increases comes from £1.32m to £1.43m. dehenture stock 1997-2002 here the paints group, which litter

the paints group, which lifted • comment taxable profits from £1.74m to The latest half-th The latest half-time figures from Donald Macpherson reveal further modest growth, and there £2.03m in the half-year to April 29, 1979,

The directors say that demand remains buoyant, and they are confident that there will be furis the added honus of a forecast 36 per cebt dividend rise for the year, giving a yield of 6 per ther growth in the full-year cent. Although pre-tax profits results. The company which sumplies Macpherson will have to cope

The company, which supplies Woolworths, increased the surplus on turnover ahead from £31.57m to £36.05m and after interest charges up from £333,000 to £400,000. At the last year-end pre-tax profits were up from £3.05m to £4.08m.

The hoerd confirms that it intends tn pay total net dividends of 4.179p (2.943p) for the year. after raising the interim from 1.25p to 1.5p.

The directors point out that hecause of rapidly rising raw material costs they have had to raise prices already this year. And the oil price rise will mean substantial further price increases on most products in the near future.

At halfway tax takes £588,000 (£422,000) and stated earnings per 25p share are 8.9p (8.8p).

TAXABLE PROFITS in the knock 10 per cent off Henry second six months at Renry Wigfall's second half profits and Wigfall and Son fell back from the group expects no major change in its horrowing position this year. Bank overdrafts nearly 35 per cent higher at totalled around £3.5m in the £1.85m compared with £1.37m. March 1978 balance sheet, which At the interim stage, the margins than its larger com-directors said they anticipated petitors. The rise in VAT and thet second half profits would expected stagoation in consumer period her at

1975 and it seems unlikely that the group will match this figure With stated earnings per 25p 1975 and it seems unlikely that with stated earnings per 25p the group will match this figure dividend of 10.5p hoists the total in the current year. It has to payment to 13.5p (7.5p), as operate two servicing divisions, for televisions and domestic operate two servicing divisions, for televisions and domestic appliances, and unit costs are higher than for the industry majors, so it is not surprising that the p/e is below the sector average. With the share price at 260p, it works on to \$3 on stated earnings. The forecast of a 13.5p dividend, mede during the ahortive takeover bid hy Comet last year, has been fulfilled and hoosis the yield to 7.7 per cent. Wigfall may also he hoping it deter other unwelcome

Young and Co's Brewery, on one of the company's drays at yesterday's annual meeting. He told shareholders there had been "a steady and encouraging increase in the sale of our beers" during the current year. But he warned that energy costs were rising sharply and forecast that the group's fuel bill could increase by 40 per cent this

Tear



Financial Times

Brighter outlook for Eva Industries

NUMBER of developments expectations include the many A NUMBER of developments expectations inclusion in management for the facture of tools under the medium and longer term future Grocodile brand name and Eva of Eva Industries says Mr. T. R. being responsible for management of the chairman, in his ment so that the new company Astley, the chairman, in his ment so that the new company annual statement. Astley, the chairman, in his annual statement. with the existing Bangkok_con

He says the group is planning pany. to manufecture under licence for EEC countries and Scandinavia, The Austria, Switzerland and Spain, group/ The development of the group's export trade from Brazil to North America has, after solds initial problems, begun to improve, and its fount ventures with Pandrol in Brazil is also moving from a development pro-ject into an established entity. an agricultural transport and work vehicle called the Trantor. The directors helieve this product could affect the size and shape of the group.

The agricultural tool factory in As reported June 7. taxable profits for the year ended March 61 31, 1979, were well down from 62 53,01m to £1.98m, on turnever of 1 228,91m (£26,38m). Problems Uganda is undamaged and initial. contact has been made with the new government there. The mortgage debenture stock 1986-19918, and the four series of Dunford and Elliott debenture The meetings of the holders of chairroan says the indications are that Eva will have a role to play were largely confined to the agricultural tool division Corrent cost pre-fax profit is £1.17m. in the management and owner-ship of the company.

Negotiations are taking place Meeting, Manchester, August 11.45 am. vis-a-vis a joint venture to make hand tools in Indonesia. Current

ISSUE NEWS Weeks Petroleum listing

DEALINGS in shares of Weeks founding Weeks family amount Petroleum, the Bermuda based to some 40 per cent of the issued oil and gas exploration company, capital, while UK institutions are oil and gas exploration company: capital, while UK institutions are whose main revenues come from believed to hold around a third Anstralia's Bass Strait, are expected to start next Monday, July 15, following the applica-tion for a listing by way of introduction of all the issued share capital. accounting regulations governing share quotations there.

Yearings

Date Corre- Total Total Current of sponding for last payment payment div. year year 0.28 - Nil 0.41 Nil

DIVIDENDS ANNOUNCED

The coupon rate on this week's politan. The coupon rate on this week's politan. batch of local authority yearling. The company's equity capital batch of local authority yearlin comprises just under Sim of bonds is up from 121 per cent t convertible preferred ordinary 121 per cent. The bonds, issue shares of 10 cents each and SS.8m at par, are dated July 16, 1980. bonds is up from 121 per cent to 121 per cent. The bonds, issued of ordinary shares of 10 cents par The various holdings of the (fim), St. Helen's Metropolitan

Borough Council (£1m), The District of the Wrekin (£1m), District Competition Inverciyde District Conne (fim), Taunton Deane Bornad Conneil (£im), Cannock Chay District Council (£im), Newyor Borough Council (£im), Soin Derbyshire District Count (£1m). Woodspring District (£im). Woodspring Dist Council (£im), Wycombe Dist Council (fim), Derwentside District Council (fim), South 1 yneside Metropolitan Boroug (£?m). Conneil Beaconsfiel District Council (Hm), Metro politan Borough of Wight politan Borough of Wigan (£4m), Ynys Mon-Isle of Anglesey' Borough Country (£4m), Brentwood Disiriet Council (£4m), Borough of Guildford (£4m), Borough of Guildford (£4m), Sonth Yotk shire County Council (£4m), Grampian Regional Council (£1m), London Borough of Haomersmith and Fullagi (£1m) and City of Lincols (£4m).

The development of the

(£1m)." 12.20 Three year bonds carrying 3 coupon of 122 per cent and dated July 7, 1982 have been issued at

Court Line second payment

The joiot liquidators of Court Line have, as expected, said they, intend to declare a second dividend of 3}p in the f on admitted unsecured creditors claims. This makes a total distribution so far, of 7p in the £.

Court Line, as issued by the amooot of the assets realisation Officiel Receiver in 1976, indicated gross realisable assets of £21.4m, of which £13.1m has been realised for assets charged to So far, unsecured creditors' various banks on their claims for claims of £57.7m have been £25.1m. These banks, after agreed. It is estimated that when realising their security, were left all claims are settled the total with potential unsecured claims will be less than the original of £12m which when combined actimate of £72.7m of £12m, which, when combined with unsecured creditors' claims of about £61.7m, brings the total unsecured creditors' claims to about £73.7m.

Other gross realisations amount to about £8m, before costs which exceeds the original estimates of the assets concerned. All mejor settled without taking the dispute assets of the Court Line Group to court. There are, however,

St. Lucia government's approval. ribution so far, of 7p in the £. It is not considered possible, at The Statement of Affairs of this stage to estimate the final £21.4m shown by the Statement of Affairs.

estimate of £73.7m. The joint liquidators, Mr. Rupert Nicholson and Mr. Guy Parsons, have heen involved with

major legal disputes as to the right to the benefit of assets and as to the amount of creditors' claim. Many of these have been

have been realised other than disputes continuing which may Halcyon Days Hotel in St. Lucia, West Indies, but an agreement in principle has been reached for the fotel's sale, subject to the St Lucia source actions. Lane Crawford

Lane Crawford almost doubled

Net profits of Lane Crawford Holdings, a member of the Wheelock Marden group, were almost doubled from HK\$21.25m to HK\$41.06m for the year ended March 31, 1979.

The result was struck after tax and minorities. There were extraordinary profits of \$4.74m arising from the sale of invest-

ments. A final of 40 cents on "A" shares and 4 cents on "B" shares makes total payments for the year of 50 cents and 5 cents respectively. Dividends absorb

\$23.38m (\$15.9m). A one-for-ten scrip issue is also proposed.

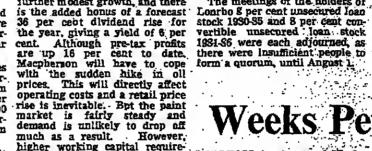
with the sudden hike in oll prices. This will directly affect operating costs and a retail price rise is inevitable. Byt the paint market is fairly steady and demand is unlikely to drop off

for the full year could come out around £4.7m. A prospective p/e around £8 at 101p presents potential for a higher rating.

yesterday.

Weeks, which will maintain its present Australian listing, turned in net profits last year of U.S.SS.03m against - \$5.75m on revenues up from \$12.68m to \$13.95m





much as a result. However, higher working capital require-ments will eat into the £2.3m cash raised by a rights issue a few months ago. Pre-tax profits for the full mean could some ant

debenture stocks within the Lonrho group, were sanctioned

These were at meetings of the holders of London City and West-

LONRHO Proposals for reorganising

Companies and Markets

18

THE WORLD'S LARGEST MANUFACTURER SPECIALISING IN POWER TRANSMISSION



Statement by the Chairman Mr. L. J. Tolley, C.B.E.

The 49th Annual Generel Meeting nf Rennld Limited will he held on 2nd August at Rennld House, Wythenshewe, Manchester

INTRODUCTION

の時期に対象が必要ないがった。その必要が必要な

の意思である

記念を記

In line with the experience of much of the engineering industry throughout the world. demend for Renold products during the past year generally remained flat and, in some instances, tended downwerds. In the U.K., the problems erising from low demand were execerbated on occasions by disruption in our custamers' awn production and hence purchasing schedules. Within the overall pettern, certain countries fared better than others and in the U.S.A. in particular demand strengthened; certain industries remeined relatively buoyant, especielly those associated with the production of energy.

Given the low demend levels and continuing cost infletion, the Group did well to increase the trading profit over that nf the previous year. Overseae results benefited from reorganisation originated in some countries during 1977, the improvement being more then sufficient to compensate for the slight decline in those for the U.K.

Interest payments were higher because of higher rates and the taxation charge was appreciably higher as a result of the continued reduction in volume of stock with concomitant lower stock relief. Despite these higher payments, effective control of ell iteme effecting cash, together with the funds accruing from the sale of the Fenner shares, tesulted in a reduction in borrowings and, et the year end, the financial resources of the Group were in a healthy state.

PERSONNEL

In an industrial atmosphere where growth and expansion are missing, it is more difficult for

people to be motivated towards greater efforts. It is a tribute to Management and the great majority of employees that issues arising during the year throughout the organisation have been in the main solved satisfactorily. At Coventry only, where we were involved in e Phase 4 test case, was there any significant departure from the normally successful industrial relations.

GROUP MANAGING DIRECTOR As already annunced. Mr C. A. Percival having reached normal retirement age retired no 1st May 1979 from the olfice of Group Managing Director. Mr Parcivat e graduate of the University of Manchester, began his career with the Company in 1938. He held various executive posidons in ell Divisions of the Company before being appointed to the Boerd in 1968 end becoming Group Menaging Director in 1972. Mr Percival has remained on the Board since retirement from executive office and offers himself for re-election at the forthcoming Annual General Meeting. We ecknowledge with deep gretitude Mr Percival's long and successful service to the Group.

The Board has eppointed Mr E. Garlick, who is 54 years nf age, to succeed Mr Percival as Group Managing Oirector. From 1976 he has been Oversees Divisional Meneging Director. Mr Garlick served with the Royal Naval Air Service during the war years end, after graduating from the University of London, joined the Company in 1949. He held a number of executive positions prior to becoming Chain Divisional Managing Director and a member of the Board in 1968.

RENOLD DURING RECENT YEARS Sinco 1974/5 some of the traditional markets for Renold power transmission products have declined in importance - this has been most noticeable in such industries as steel, shipbuilding, textiles, motor-cycles end mechine tools. On the nther hand, sales concerned with energy, welfare and in paroculer environmental investment here remained relatively buoyant: typical examples are hydraulic products, rators for air compressors and pharmaceutical equipment. Compensating for the loss of traditional markets during a period of transition, in which the pattern of production in the major economies has been changing most significently, has required careful plenning. It has been necessary in some cases th retionalise production fecilities, with consequent reductions in the number of employees. Throughout the world our labour force is now fewer by over 3.000 than it was in 1974/5.

In teking these measures, we have maintained our potenulal to teke advantege of improvements in market conditions and have expanded our manufacturing facilities for those products the demand for which is expected to remain strong. The financial costs and the social consequences have been minimised by the adoption of a phased programme implemented over an extended period of time.

RENÕLD



While these actions have absorbed much of our management energy nver this period they have not been at the expense of the seerch for new markets and applications lor existing products and the introduction of our new product ranges nur of the study of the possibilities of wider arees of interest. We believe, this transitional phase is behind us and the way is clear for further Group development.

THE ECONOMIC SCENE Apart from the U.S.A. where demand, for the moment, is relatively strong, and Germany where economic activity now seems to be moving upwards, there is little sign of industrial recovery anywhere in the world. The recent oil price increases are a further blow to an industrial world elready lacking in confidence and must result in recovery yet again being postponed. In the U.K., important industries, ell nf which are customers for Renold, are still heing battered by imports and we all seem uneble for nne reason or another to respond and deel with this challenge. I believe that much of this mebility stems from the ettitude of the nation towards work and essential Productivity. We have needed in this country e new economic motivation to which we can all respond, which will eliminate penal personal loxation, return to us the will to work, restore incentives to acquiro skills and undertake responsibility end generally create an atmosphere in which entreprenautial success can be properly rewarded. The indications ere that the new Government is prepared to provide the required framework and it is up to all of us to respond to the motivations.

GROUP PROSPECTS

RENOLD LIMITED - MANCHESTER

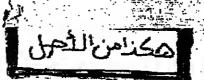
We cannot expect in the oncoming year significant improvements in the economic climate but, with nur strong international organisation and extensive range of products which is constantly being improved and widened, we are wall placed to seize opportunities as they occur. With the benefits arising from the streamlining and rationalisation within the organisation we face 1979/80 with confidence.

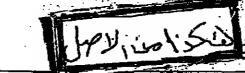
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5 par by Ipswich District Council (fim). 2.68 4.32 2 Aug. 28 Enrotherm'int Philip Harris ... Aug. 17 Sept. 7 Sept. 3 Oct. 9 2.976 0.7 1.25 .0.53 3.55 1.15 1.5 Philip Harris Investors Capital ...int. D. Marchersonint. Marling Inds. Neil and Spencer ...int. - 18 INT. 125 1.03 0.7 King & Shaxson Oct. 2 1.15 Sept. 5 0.4 Aug. 51 3.19 È... 4.7 2.8† Status Discount ...int. 0.7 Utd. Brit. Secs. 2nd int. 3.7 0.97 5.1 4.44 13.5 7.5 Limited 52 Combill EC3 SPD 5 Gitt-Edged Portfollo Management Service Index 10.7.73 Portfollo I Income Offer 88 Bid 88 Portfollo II Capitel Offer 145 Bid 745 Henry Wigfall IQ.5 1.08 1.08 F. Wrighton 1.08 Fredk. Parkeriot. .48 1.08 Aug. 2 2,48 8.99 88.95 182.71 145.86 145.28 Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Forecast 4.179p total. Eurotherm International 💑 Industrial electronic control and monitoring equipment for world markets Interim Report 1979 Six Months ended 30th April 1978 1979 £'000 £'000 Sales United Kingdom 1.330 3,260 Overseas . 5,800 4,320 Total. 7,580 10,130 Profit before exchange gains on translation of overseas net monetary assets, taxation and minority interests .----1,270 917 Exchange (loss) gain on translation of overseas net monetary assets (120) 61 Profit before taxation inor and minority interests 1,150 978 Estimated taxation United Kingdom 293 97 275 Overseas. 200 475 390* 675 10 Profit before minority interests 588 Minority interests 2 Profit attributable to shareholders ~ 1 of Eurotherm International Limited 665 586 Interim Dividend 171 586 494 5.13p 5.820 Earnings per share Dividend per share ____ 1.5p * The 1978 tax charge has been recomputed using the effective tax rate used in the 1978 🌜

Sales for the first six months have been up to budget showing an increase of more than 33 per cent. Trading is satisfactory and every company in the group is now profitable though the increased strength of storling will continue to have an adverse effect, due to the international network Eurotherm's business.

The Board propose to declars an interim dividend of 1.5p per share payable on 28th August to shareholders on the register at 31st July.





UK COMPANY NEWS

Barker & Dobson profits push ahead to £926,000

RETAX profit of Barker and bobsor Group advanced from det fro to 2226,000 for the year BOARD MEETINGS Mort. March 31-1979, after Barker of board manufactor for the set status of board manufactor in the set status of board manufactor in the set status of board manufactor in the set

nd Markets

Financial Times Wednesday July 11 1979

Tor the full period for the full period ust alread: from E3308m 133.8m discontinued sales were E301m 3.8m yere excluded from

the three years previous to 1978 results, Barker had in-curred losses totalling £5.42m.

curred losses totalling 55.22m. — Earnings are shown as 1.11p (0.44p) per 10p share and a 0.28p net final dividend makes a 0.414p total for the year-last payment was a 0.15p final for 1973-74. Mr. R. W. Altken, chairman, aays that results reflect the im-provencot in the retail division following the closure of the loss-making — Oakephotts grocery chain; disposal of the wine and spirit business. Roger Grayson; aftit thes renganisation of Lewis Messon

)Ok

tries

Meeson

Messon. - Profits of the confectionery drussion were, however, affected by the road hanlage atrike. Skiraordinary costs were in-

side Since the year-end, me s of The closure of Oakeshotts and the Demaining 30 per

The following companies the pointed dates of hoard massings to the Stock Exchange, Such meetings for husdely beld for the purpose of considering dividends. Official indications siz nel available as to whether dividends the shown below are based mainly on tast year's sincespic. TODAY

Accent Selow are based mainly on tast year's screetable. TODAY Interime General Consolidated In-wannedt Trust. Finals H. P. Bultipe, Christia Tyler, Finals H. P. Bultipe, Christia Tyler, Banes Ingenment Trust, G. H. Down-ing, Holles, James Cathan, Mitchell Somare, Moorgate Intestinent, Textured Larsey, S. W. Wood. Entrefine

AcMullan Noolco Finak dsam Trad

Denbywara Hampton Trust Illingworth Morria S: and U. Stores Stroud Riley Orumr Sylface losses locurred in the past. They therefore propose a capital reduction which will eliminate the debit balance on profit and loss account, and 365y 18 disposal of Roger Grayson re-sulted in a net surplus of

cent

£61.000. Pre-tax figure for the year was of

subject to a tax charge of £165,000 compared with £14,000. Estraordinary costs were in £165,000 compared with Lines, curred, the chairman explains, There was an exchange loss of by relocating the retail division £16,000 (nil) for the period and se. Liverpool, and by re an extraordinary debit. of dupdancies in the confectionery £201,000 (£256,000). Since the year end, the sale of

permit the continued payment of dividends out of current profits. 1978-79 1977-78 E0C0 33.078 272 629 357 40 312 148 298 £000 33,485 850 637 213 76 Trading profit Confectionery Retail seciated companies Pre-lax profits

parent company's accounts.

Parliament, bacomea law, current

profits of the group would not be available for distribution by way of dividend, because of

Part of the consideratioo for

Hacks Malaysia.

Tax Net profit Exchenge engs loes straordinary debit

Marling improves strongly snareholding to Hacks Malaysia has been concluded, subject to certain Government permissions.

to £1.31m WITH TURNOVER up £3.2m to

the sale was the resumption by Barker of the right to manu-facture and sell products in territorias previously ceded -to £17.54m, taxable profits of Marling Industries, maker of industrial textiles, moved ahead £17.54m, The sherebuilding in Hacks has, therefore, been revalued to reflect in the accounts the agreed from £899,000 to a record £1.31m for the year end March 31, 1979. At mid-year, the surplus bad reached £616,000 against £404,000. Stated earnings per 10p share rose by 2p to 6.39p, and a net final dividend of 0.7p increases This produced a surplus of £150,000 in the consolidated accounts and of £384,000 in the The directors say that if a Companies Bill, put before the total from 1.0321p to 1.25p.

A one-for-two scrip issue is also Tax took £659,000 (£456,000) and there was an extraordinary debit of £56,000 compared with a £241,000 credit.

Philip

Harris

upsurge

THE CONSIDERABLE year-cod

£0.17m halfway On turnover well ahead from £7.58m to £10.13m, taxable profits Eurotherm International, which came to the market in May

Eurotherm up

last year, rose from £978,000 to £1.15m in the balf-year to April 30, 1979.

The oet interim dividend per 10p share is 1.5p (nil).

Last year's payment was 2.68p which was above expectations. This was paid on pre-tax profits up from £1.89m to £2.65m which was in turo an improvement on the forecast made at the time of the group's offer for sale.

The Board now says that trading is satisfactory, and every company in the group is profit-able. But they warn that the reased strength of sterling will continue to affect the group. The pre-tax surplus at balfway was struck after a £120,000 exchange loss, against a gain of £61,000.

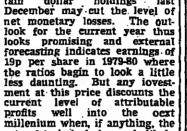
1979 E000 10,130 4,330 5,800 1,270 1,270 1,150 4,75 E000 7,580 3,260 4,320 917 61 978 1390 2 586 586 charge rate 1978 taz

Tax for the period takes £475,000, against an adjusted 2390,000, leaving the oet profit ahead at £675,000 (£588,000). Stated earnings per share are up from 5.13p to 5.82p.

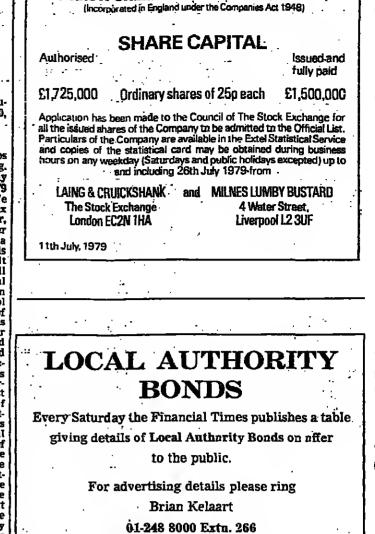
After minorities the attributable profit comes out at £665,000, compared with £586,000.

comment As ever, the investment ratios Eurotherm are frightening. At 350p, unchanged yesterday and jost 5 per cent off the 1979 trading peak, the prospective p/e is over 25, assuming pre-tax profits of £3.3m for the full year, and the yield of under 2 per cent (drawing a line through likely three times cover) oeither here our there. As stands, the group is very well placed to exploit its geographical spread and servicing back-up in the growing temperature control systems market and the rate of current order intake suggest that the interim rate of turnove improvement can be beld through the second half and beyond. Sudden currency fluc-tuations will again pose problems although the repatriation of cer tain dollar holdings las

This adv



current level of attributable profits well into the oext millenium when, if anything, the rate of technical change is likely to accelerate thereby presectiog new challenges for the next



nt is issued in compliance with the requirements of the Council

ARROW CHEMICALS HOLDINGS LIMITED

of The Stock Exchange. It does not constitute an invitati subscribe for or purchase any shares.

19

itation to any per

Hargreaves profit maintained despite exceptional conditions

- But for the exceptionally severe weather and third party industrial disruptions in the first three months of 1979, the profit for the year ended 31st March would have been significantly higher.
- Turnover rose 8% to £165.7 million and pre-tax profit was maintained at £3.4 million. The total dividend per share was increased to 3.592p.

The proposed rights issue of one-for-three will strengthen the Group's capital base and enable it to take advantage of opportunities for growth.

> Copies of the Report and Accounts are available from the Secretary, fe Hall, Bramham, Wetherby, West Yorkshire LS23 6LP. Telephone: Boston Spa 843535.

further progress at year-end

Neil & Spencer rises and sees

THE directors of Nell and June 30, 1979. Investments are Spencer Holdings announce valued at 1783,235, compared taxable profits of 1725,000 for with 1683,202. The balf year ended May 31, Nef asset value per 250 share 1979, against 2386,000. The current land of maintenance is given as 994p, weather 894p

1979. Investments are valued at £733,235, compared with £633,202. Investments are with £633,202. The curract level of trading is at December 31, 1978. The net encouraging, they state, and dividend is expected to be at further progress is expected least maintained at 35p. during the second balf. Profits for the whole of the previous year was a record £1.03m.

March 29, 1979. Aarch 29, 1975. The tax amount was subject to lax of £315.000 compared, with E193,900 last time, and the attri-butable balance came through at 1428,000 against £174,000 after extraordinary items and minorities.

S.15p. Also. proposed is a one-for one scrip issue issue Sales. S Encouraging, start for Minbrities Extraord. credit 74† 174 Ansbacher 127 + Debit.

tion

Capital

increases

Gross' revenue - of Investors Capital, Trust increased from £1.72m to £1.93m in the balf-year to May 31, 1979. In the last full year, gross revenue reached £3.65m (£3.27m).

inimorities; - On increased capital earnings stepped op from 0.7p to 1.15p per 25p share. The directors say this payment is about half the share and the interim dividend is increased from 1.15p to 2.8p - last year's final payment was Stated earnings of the likely to 1.23p per share. Ner 1.04p to 1.23p per share. Net asset value is given as 104.7p (103p). (103p).

Sir Samuel Goldman, chairman, said that if the group's recovery continued on a sufficient scale and the capital reconstrucproposals were approved and put into effect, the group would be in a positioo to consider a resumptioo dividends in respect of contract. of the

curreot year. Sir Samoel added that without wishing to predict the outcome for the year as a whole, an encouraging start in the first few months of the curreot year,

meetings

scheme would receive final approval from the High Court towards the end of July and that the new name and structure would become effective from August 3, 1979.

Dunfermline **B.S.** assets at £73.3m

Danfermline Building Society made a successful start to 1979. In the six months to June 30, total assets increased by 8.6 per cent to £73.3m, against £67.5m at December 31, 1978. Loans completed amounted to £7.23m and total lending in 1979 is expected to be comparable with last tim

an extraordinary credit this time of £72,426. At midway the taxable surplus was up from a depressed £276,169 to £479,230. The board then forecast the improvement and said that results had been helped by the start of sbipments against a £5m Indooesian

Rooms, Great Queen Street, WC, 11. Capper Neil, Midland Hotel, Manchester, 1130. Energy Services and Electronics, Picca-dilly Hotel, Piccadilly, W, 12. Executive Clothes, Pateley Room, Queens Hotel, Leeds, 11.30, Foster Brothers, St. Johns Hotel, 651 Warwick Road, Solihuil, West Midlands, 12. Holt Lloyd Inter-oatiooal, Lloyds House. Alderley

lock, St. Ermins Hotel, Caxtoo Street, SW, 11.30.

HILL SAMUEL

improvement forecast by Philip Harris (Holdings) turns out to be from a taxable profit of £702,234 in one of £1.15m. Turnover in the year to March 31, 1979, advaoced from £9.23m to to £13.81m. The group is lifting the total net divideod from 4.321p to 5p with a final payment of 3.55p. After tax of £370,765, against

£374,589 stated carnings pe 201 sbarc are more than doubled-from 10.1p to 24.35p. There is

Today's

bad been made. It was expected that the

company

Barrow Hepburn, Connaught

oanooal, Lloyds House, Anderley Road, Wilmslow, Cbeshire, 3. London Sumatra Plantations, Baltie. Exchange, 14-20 St. Mary Axe, EC, 12. Milletts Leisure, Abercorn Rooms, Llverpool Street, EC, 12. Scottisb European Investments, 43 Charlotte Square, Edinburgh, 2.30. Twio-lock. St. Ermins Hotel, Caxtoo

generation of management.

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Dividende

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to £26,557 in the half year to London yesterday....

"GREENBANK TST. Ansber Holdings, and the While the current inflow of approved by shareholders at an Association meeting this week, Gross investment income of the extraordinary, general meeting will postpone any decision on Greinbank Trost rose from 224,035 following the AGM beld in increasing rates to borrowers for approved by shareholders at an Association meeting this week, Gross investment income of the extraordinary, general meeting will postpone any decision on increasing rates to borrowers for a 55% in the best meeting the set of the extraordinary set of the beld in increasing rates to borrowers for a fill meeting the set of the beld in the set of the set o While the current inflow of funds is disappointing, Dunfermat least a month.

The Hill Samuel group announced yesterday that Its initial offer for its new Special Situations unit trust, lauoched at the beginning of this month, has attracted more than fim.



Commercial vehicle distribution; contracting and waste disposal; fertilisers; fuel oil and solid fuel; plant hire; quarrying; transport.



Good Long-Term Outlook

The 51st Annual General Meeting of Rediffusion Limited will be held on 1st August at the Institute of Directors, Pall Mall, London, S.W.L.

The following are highlights from the Review by the Chairman, Group Captain Hugh Dundas, C.B.E., D.S.O., D.F.C., D.L., which has been circulated with the Report and Accounts for the year ended 31st March 1979.

It is right that my first report as Chairman should begin with a tribute to my predecessor, Sir John Spencer Wills.

He was Chairman of this Company far more than thirty-one years. And for the first nineteen of those years be was also its Managing Director. Under his leadership the Company's assets were built up from less than £5 million to £135 million. His decision to retire from the Board was his alone, described by him as a 'sad but self-inflicted task'.

Television business in the U.K.

The colour television set market has become mare competitive with the approach of saturatioo, but we gained new rental contracts at a satisfactory rate and maintained our share of the rental market. We also sold outright many more colour sets than io the previous year. Revenue was substantially increased. Unfortunately, profits rose only marginally because the rise in costs, especially wages and salaries, absorbed must of the increase in revenue.

As to cable-television we bope the new Government will, during the current session of Parliament, implement the intention of its predecessor to make provision in new legislation for pay-TV pilot schemes to be set up. Subscribers to some of Rediffusion's cablerelevision networks would, we believe, find a pay-TV service attractive. Our plans for pilot schemes are well advanced.

Sales of andio goods and other home entertainment equipment were double those in the previous year and made a useful contribution to profits.

The rapid pace of technological advance is making possible many new developments in and around the television receiver and this may well help to maintain, and perhaps to strengthen, the demand for rental services in future years. The most important to reach. the market so far is the video cassette recorder which now enjoys a consistent, though modest, demand. · · ·

We have manufactured, and put into service, 100 television sets specially designed to receive the Post Office's Prestel service as well as teletext and normal broadcast programmes. Prestel gives the subscriber instant stantial amount of cash, your Board was

of information which is continuously updated_

HARCREAVES GROUP

Electronic capital equipment

Redifon Simulation Limited made record profits in its Flight Simulation Divisioo, and that division's order book is even better than it was last year. We believe we have the resources to keep us in the very forefront of the fast developing technology in this field, and are therefore confident of being able to meet the foreseeable demands of the important market for aircraft flight simulators. Unfortunately, the Systems Simulation Division made a further considerable loss oo some major contracts, mentioned last year. Redifon Computers Limited met with production problems mainly because of deficiencies in bought-in units, and its profit was, consequently, less than for the previous year. However, these problems have been avercome and the prospects for the com-

pany's prodocts are bright. Redifon Telecommunications Limited has made a good recovery from the low point of the previous year.

Music services

Our music companies had an excellent year and are continuing to make good progress, particularly in the United Kingdom.

Associated companies

Rediffusion Televisioo and Rediffusion Holdings, in each of which we have a $37\frac{1}{2}$, interest, both produced improved results.

Overseas operations

Shareholders will be all too well aware of the depressing effect which the losses of the Hong Kong television company, in which we now hold more than 80% of the shares, has had on the Group as a whole during recent years. When it was decided, in the second half of last year, to put in a further sub-

access to a computer providing a vast amount looking at a forecast of results which led to a stemming of the lasses within eighteen months to two years. Our faith in the validity of the forecast was strengthened by the subsequent collapse and failure of the third televisino station in Hang Kong. I am glad ta_ say that substantial gains have been made io the matter of audience share, particularly in the vital peak period between 8 and 10.30 p.m. As I write this Review the main worry the indication of a possible temporary downturn in the overall expenditure on televisino advertising in Hoog Kong; but if we achieve further success in increasing nur audience share, we will in the long run get sufficient revenue to turn nur losses into profits.

> Our other subsidiary io Hnog Kong last month sold for a good price its former office building, which had a valuable ceotral site.

In Singapore and Malaysia nur business continues to expand and improve. Singapore made record profits during the year.

Our business in Barbados produced a modest increase in profit. In Trinidad our radio statioo and oor televisino set business maintained their level of profit. In January our subsidiary in Guyana sold its radio station to the Government of Guyana. Both our companies in the Channel Islands.

performed well.

Electronic capital equipment overseas

Delta-Benco-Cascade, our subsidiary in Canada which manufactures cable-television equipment, is still in loss, but its trading position is now much better than it was last

Redifon's North American companies had another very successful year.

Managing Director

Shareholders will already know that Lord De La Warr has decided to retire immediately after the Annual General Meeting London SW1Y 4LS

and that he will be succeeded as Managing Director by Mr. Ronald Denny. Lord De La Warr's personal decision to give up full-time executive work, in order to be able to give more time to other interests, is very much regretted not only by his fellow directors but widely throughout the Group.

It is fortunate for the Company that Mr. Denny is there to take over. He has for some time been at Lord De La Warr's right band and has undertaken heavy responsibilities, to the complete satisfactino of the Board.

The outlook

This Review is being written in the im-mediate aftermath of the new Government's splendidly bold and refreshing 'opportunity' Budget, which is warmly welcomed. I believe that the Budget will ont damage the televisioo rental business; indeed, its effect may be to strengthen the attractinos of reotal visa-vis outright purchase of colour receivers and of the expensive adjuncts which, in coming years, will provide an expanding range of bame entertainment and services.

Most of our overseas enterprises are in good. shape. The Hoog Kong television atation will again produce a loss, though a smaller one than last year; beyond that I can add nothing to what I have written earlier in this Review about Hong Kong, except to assure shareholders that, ooe way or another, the position will be changed. I am personally hopeful that this change will come about as a result of the station getting its fair share of the audience and coming into profit.

The long-term nutlook for Rediffusion, therefore, seems to me to be good, based firmly on the solid rock of its television rental business. In the current year, however, although I expect some progress, it is not likely to be dramatic.

A copy of the Accounts containing the Chairman's Review can be obtained on application to The Secretary (FT), Carlton House, Lower Regent Street,



BIDS AND DEALS

Financial Times Wednesday July 11 1979

DONALD MACPHERSON

GROUP LIMITED

"We are confident that results for the full year will

Bex Chester, Chairman

HalfYear HalfYear Full Year

29.4.79 30.4.78 29.10.78

31,568

1,744

1,315

8,8p

£000's

65,490

4.083

-3,357

22.5p

£000's £000's

36,047

2,028

1.434

8.9p

Improved results ageinst the background of

Volume gains and profit increases in all divisions

Interim dividend of 1.5p per share compared

Intention to recommend dividends totalling

Donald Macoherson Group Eld.

4.179p per share for the current year, an increase

industrial dislocation and appalling weather

show evidence of further growth"

Extracts from Interim Statement

Tumovel

Pre-tax profits

shareholders

conditions

with 1.25p per share

nf 36% over last year

Attributable to ord.

Earnings per share

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Gold mine profits rise in June quarter

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

South African gold producers June quarterly reporting season by the mines in the Consolidated Gold Fields group. Walle the gold prices received by individual mines vary according to the timing of sales, June quarter pro-fits have moved ahead in the wake of a group average of R6.963 per kilogramme.

This is equivalent to \$2551 per ounce and comares with R6,547, or \$240, in the March quarter. Gold production baa been fully maintained for the most part and it is particularly encouraging to note that costs have been well contained, the group average cost per tonne of ore milled having risen hy only 3.1 per cent in the past quarter.

As usual, the most notable increases in net profits have heen achieved by the lower gold grade, or marginal, mines. Thus, Doornfontein and Libanon come out particularly well. Ricof has benefited from a reduction in costs coupled with a rise in gold grade.

The one major disappointment comes from Venterspost which reports a fall in profit and has had to turn to State assistance. Production at Venterspost was affected by a fire in the past quarter-an insurance claim for loss of revenue has been submitted—and there was a fall in the grade of ore milled coupled a rise in costs.

First development results are exchanges.

Australia's intriguing Ashton diamond prospect in Westero

Australia contains little in the

things to come later this year.

These parcels are only about

one-fifth of the size normally required to indicate the likely

average velue of diamonds in a pipe. Consequently, CRA doubts if any meaningful valuation will

However, the results will be

within the next month or so.

GOOD start is made to the already announced it is hoped at prices ranging between A\$3.50 to start trial milling towards the and A\$3.60. The closing London end of this year. The gold values price was 190p. now reported are low because they have been obtained in the low grade No. 2 shaft area. They are thus not indicative

of the mine's true potential and hetter values may be announced for the current quarter when sampling is likely to be carried out from the No. 1 sub-vertical which ls nearing ahaft completion.

The latest quarterly net profits of the group mines are compared in the following table.

North BH lifts its stake in **EZ** Industries

Melbourne mining and invest-ment house. yesterday emerged as the largest single shareholder in EZ Industries with a 14.88 per cent staka following heavy trading on the Australian

announced by the new Deel- About 4.2m shares of EZ's kraal gold mine which is being issued capital of 50.39m shares developed on schedule; as were said to have changed hands

Ashton: mixture as before

Dunlop, tyre producer, has made an agreed cash bid worth NBH's stake bas been raised

from 3.69m shares to 7.49m sbares, a statement said. Much of the trading would bave been linked to the auction on the Melhourne exchange of a parcel of 2.49m EZ shares held by BH South, which has been dislovesting as part of a debt reduction programme, related to the failure of Queensland Phos-

phate. But presumably, the auction was carefully planned. The links between NBH and BH South are already close. Last September

NBH went as far as proposing a merger, although this was rejected by the BH South Board. In any event, NBH holds 18 per-cent of the BH South equity. NBH's build up of an increased stake in EZ follows a sharp financial recovery. In the nine months to March, net income rose to A\$11.85m (£6m) from A\$5.6m in the same period of

1977-78 The Investment in EZ takes lts place alongside other valu-able NBH holdings, including 12

per cent of Alcoa of Australia, 30 per cent of Broken Hill Associated Smelters and 30 per cent of Kembla Coal and Coke. NORTH BROKEN HILL, the The higgest shareholder in NBH is Consolldated Gold Fields of London, which holds around

per cent. In London yesterday NBH shares were 93p and those of BH were said to have changed hands South were 87p.

about £1.2m for Hawthorn Baker, printing equipment manufacturer. The offer is 185p per shares and has been irrevocably of £20,654 (£17,291). accepted by the Hawthorn directors and their families for 54.4 per cent. On the news the shares rose 40p to 175p. The move derives from the announcement in March that two major Hawthorn shareholders, Mr. H. Colman, the chairman and

managing director, and Mr. J. Thomas, a former joint managing director and now a non-executive director, wished to dispose of their equity in the company.

BY CHRIS CAMERON-JONES

The company's share jumped 30p to 110p on this news, valuing it at £717,900.

At that time the company was forecasting recovery from three years of losses to taxable profits of not less than £180,000. Yesterday's full-time figures of £197.302 confirmed the forecast.

Stated earnings reached 21.7 (1p) but in the context of the offer the directors have agreed with Dunlop not to pay a dividend. The last payment was 3.25p net for 1974/75 when profit was down from £107,000 to £61,000.

Dunlop is a market leader in the manufacture of printer's hlankets and has been trying to expand in the printing industry. Hawthorn's principal business

is the manufacture and sale of offset lithographic plates under the Coroerstone trade mark. Both Mr. Colman and Mr. Thomas are in their late 60s, and they said in March that, as the company's position had improved and its prospects were more assured the next stage of development should he in other hands.

Kleinwort Benson had been, therefore, instructed to find a bayer for their shares who would levelop the business and extend offer to the other the shareholders.

The Hawthoro directors, who have been advised by Kleinwort Benson, consider the terms of the Dunlop offer as fair and extended by two years from the end of the current contract on reasonable.

"It is not foreseen that the level of employment will be reduced as a result of the offer,"

says the joint statement. Hawthorn's trading profit in. 1978-79 climbed from £5,398 to. £217,956 on sales of £1.69m (£1.2m1, before interest charges

After a tax charge of £56,000, against a credit of £20,174, net aurplus was ahead from £8,281 to £141,302.

Dunlop in £1.2m agreed

bid for Hawthorn Baker

PARKER KNOLL/ RAYMAKERS The industrial logic behind Parker. Knoll's takeover of. K. Raymakers and Sons is clearly spelled out in the letter sent to

PK's shareholders yesterday. Raymakers supplies 10 per cent of the furnishing velvets used by PK which amounts to 16 per cent of Raymaker's output. According to PK, Raymakers is

well managed and competitive and will he absorbad without effort or change. A pro-forma statement. of

assets after the merger shows' total net assets of £5.9m, compared with £6.3m for PK alone last July. The figures are stated after deducting the £2.2m cash element of the acquisition. PK is financing this from its own cash reserves which amounted to £2.9m at the end of

amounted to 12.3m at the end of last month. Borrowings are low. The remainder of the \$2.7m offer price is the satisfied by the issue of around 460,000 "A" non-voting abares.

ASSOCIATE DEAL

Baring Brothers and Company hought 25,000 ordinary shares in Gough Brothers on July S at 129p Scottish and Newcastle

includes the repayment of loans has been paid in cash and amount in aggregata to £58,429 and represents less than 5 per cent of Scotcros group assets.

two further periods of one year, each. If Mobil exercises all its options, the contract will con-tinue until the end of 1983.

EDGAR ALLEN/ AURORA Edgar Allen Balfour, which continnes to oppose the film takeover bid from its fellow Sheffield special steels. group Aurora Holdings, yesterday added a qualification to its earlier 14m estimete of the worth of the company's Australian and New Zealand concerns.

It now says the estimate has been made on the basis that has companies are sold as indepen-dent entities and as going concerns in current market somditions by a willing seller to a willing buyer.

BROOKE TOOL-

CHARTER CONSD. Charter Consolidated, acting for Itself and in its capacity as secretaries to Central Maing Finance, wholly-owned sub-sidiary, has acquired 1,280,000 shares (22.8 per cent) in Brooke Tonl Engineering

Brooka understands this con-stituted the holding formarly owned hy Birmingham and Mid-land Connties Trust, but has not yet received formal nutilication.

SCOTCROS .

Scotcros, the Glasgow packag-ing, food and transport equip-ment group, has disposed of its food distribution company, Elvestead Canned Meat, to Mr. Archie McGown. The consideration, which

CENTRES by J. F. Chown and T. F. Kelen

John Chown and Thomas Kelen, leading inter-national experts in the field of corporate taxation, have now prepared the second revision of their survey of this ever expanding sector of the international financial system. There are chapters on the Eurodollar market, the Asian dollar market, Middle, East offshore banking potential and emerging centres, as well as detailed and up-to-date chapters devoted to the following established offshore entities: Hong Kong, Singapore: Panama, The Bahamas, The Cayman Islands, Netherlands Antilles, Nauru, Philippines and the Seychelles, The Channel Islands, the Isle of Man, The United Arab Emirates:

308 pp A4, perfect bound, limp cover; 24 tables and year ago. MIM MAKING A The group's letest production figures, are compered in the £491,000 stone of 1.33 carats has been recovered, being pert of 91 diamonds with a total weight of and Company. appendices. Price: £25 in the UK; US\$59.00 outside second half. Mid-year profit this time bene-ited from the release of £250.000 The latest reshape is designed **ONE-FOR-FOUR** UK; including airmail: to strengthen the management end financial resources of the following teble. and the source of the source o SCRIP ISSUE 76112 April 100/16 114 115 335 60 May provisions against the conditions F. Wrighton and Sons (Asso-caled Companies), furniture maker, expanded from £306,000 to £491,000 in the year to March Australie's MIM Huldings is to make a one-for-four scrip issue to shareholders registered on October. 11. The issue will individual operating companies with a view to their development 10nnes 93 132 303 46 23 504 125 181 159 36 193 10nnes 95 284 323 54 30 15 338 146 185 169 47 190 in Nigeria. After a tax charge of £425,000 (£1.55m) the year's For further details and order form please write to: as independent profit centres. net profit was down from £1.59m to £393,000. The proposal is for the new total weight of 0.28 carats bave unling The Banker Research Unit, Kramat Kramat Kuala Kampar ... Lower Perak ... Melayao S. Kinto Cons, Stirn. Malayan Sungei Besi Tongkah Harbs, Tungeh Manes 31, 1979, on marginally higher been recovered from scont 10 group to acquire existing shares The net interim dividend is held at 2.475p, which, after waivers costs £0.36m (same). In 1977/78 a 6.51Sp final was paid capitalise A\$35.7m (£18.2m) of turnover of £8.98m, against on one-for-one basis and for the sampling. Greystoke Place, Fetter Lane. assets revaluation reserve and will raise the company's issued capital hy 71.47m shares to 357.37m shares. transfer of all subsidiaries to the bolding company. The offer has been accepted by the directors and their families £8.fi1m Of more interest, the use of larger diameter drilis et Ellendale permits the extraction 286 151 167 157 176 At midway, the surplus plcked up from a depressed £22,411 to £188,119, and the directors London EC4A 1ND from £5.29m surplus. of kimberlite samples from expected a satisfactory full year. Tax for the year took £280,000 Sales and profit at Hireplant The new shares will rank depths as great es 150 metres. Only one deep hole has been drilled so far, but it encountered for 48.9 per cent. were substantially ahead and there has been an allocation of a further £0.5m equity capital equally with the existing shares In his interim statement Mr. K. J. Parker, the chairman, says that, as he hed forewarned, and will qualify for the final dividend to be declared for the' year to June 30 last. MIM shares were 7p up at 177p yesterday. (£192.000)-SSAP 15 on deferred MINING BRIEFS LG. Index Limited 01.351 3466. Three months Silver, 422.0.425.6. 29 Lamont Road, London, SW10 0HS. tax has been adopted and com-parisons restated. Earnings per ANGLO AMERICAN CORPORATION OF SILUTH AFRICA: Cosl production during June was 3,290,357 tonnes. MALAYSIAN TIN: Mining profit in the three months to Juna was £22,952, against £13,446 in the pieceding three months. diamonds to a depth of 70 from the bolding company, to support this company's growth. adverse factors continued to affect the results in the first six months to March 31, 1979. metres. 10p share are shown to have risen from 2.42p to 4.58p. The dividend is maintained at 1.083p. Tax-free trading on commodity intures.
 The commodity futures market for the small investor. Otherwise. further processing bas been done of surface material Also increasing the number of Its shares in issue is Australia's Central Norseman Gold. In this collected this year and last from pipes "A" and "B." Results Turnover fell from £20,24m to £14.17m with £1.28m advance at Utd. British 110 **CAUSTON RIGHTS** Securities CORAL INDEX: Close 472-477 87.23% TAKEN UP This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Net revenue of United British The recent rights.issue by Sir Joseph Causton and Sons has . : Securities Trust rose from £1.99m to £2.28m in the year to June 30, 1979, after tax of £1.41m, against £1.25m. Gross It does not constitute an invitation to the public to subscribe for or purchase any shares, been taken up in respect of 2,237,446 ordinary shares (87.23 per cent). The balance has sold **INSURANCE BASE RATES** † Vanbrugh Gnaranteed income was higher et £3.84m compared with £3.37m. 113% 113% in the market at 37p per share and the net proceeds, which amount to 0.771p per share, will be distributed to non-accepting shareholders on July 20. † Property Growth The second Interim dividend + Address shown under Insurance and Property Bond Table. of 3.7p lifts tha net total to 5.1p (4.44p). Stated earoings are up from 4.44p to 5.1p. East Midland Allied Press Pre-tax Profit + 34% halma Profit/share Dividends WEEKS PETROLEUM LIMITED At the annual meating of East Midland Allied Press, Mr. F. Rogers, chairman, said that trading results so far this year + 30% (Incorporated in Bermuda by the Aligate Company Act, 1970, by Memorandum of Association filed on 6th October, 1971) + 111% were satisfactory showing a substantial improvement on last Issued and fully paid Authorised Convertible Preferred Ordinary Shares of US\$0.10 par value Advertisement volumes and circulation sales for the com-pany's newspapers and national magazines continued to improve. USS 1,000,000 USS 999,930 Ordinary Sheres of USS0.11) par value (of which 10,697 shares are held US\$12,000,000 US\$3.836,855 Record results ... strong cash flow in Treasury) US\$13,000,000 US\$4.836,785 The cover price of the North amptonshire Evening Telegraph and higher return on capital employed. bad recently been increased from Sp to 10p. Application has been mede to the Council of The Stock Exchange for all the issued Prospects of sustained growth and shares to be admitted to the Official List. Coates S.A. increasing profit? Introduction arranged by declines David Barber, Chairman Lazard Brothers & Co., Limited Coates Bros. (South Africa), 21, Moorfields, the 68.4 per cent owned printing ink producing subsidiary of Coates Bros. UK, announces e 4 Rowe & Pitman London EC2P 2HT A.C.Goode & Co. Year to 31st March 1977 1978 1979 City-Gate House, 395, Collins Street, per cent turnover decline from R7.4m to R7.1m for the six months to April 30, 1979. 39/45, Finsbury Square, Sales turnover (£000s) Melbourne, 7,969 9,624 10,651 London EC2A IJA Victoria 3000, Australia . locreased raw material costs in the wake of continuing pet-Pre-tax profit (£000s) 561 844 and 1,129 roleum price height led lo a 26 The Stock Exchange Australian Brokers Pre-tax profit per share per cent pre-tax profit drop from R873,000 to R647,000. 5.660 8.43p 10-98p Brokers to the Introduction Results were also affected by last year's purchase of a 20 per cent stake in local Hibographic plate manufacturer, Howson Algraphy. Previously. Coates held an agency which imported litho-Halma Limited Copies of the Annual Report and Particulars relating to Weeks Petroleum Limited are available in the Extel Statistical Service and copies of such Accounts are available from particulars may be obtained from the above addresses during usual business hours on any weekday (Saturdays Safety and Environmental Control graphic plates into South Africa, The Secretary, Halma Limited, and the loss of this with a start to local manufacture is expected excepted) up to and including 31st July, 1979. Specialised Engineering Halina House, London NW98UU to adversely affect turnover and profits until 1980. With first-half earnings of 12 Tel 01-205 0038 11th July, 1979. مكناهن التحل cents (33.1 cents for year), the

way of exciting new diamond finds, but it does hold out the carats. In pipe "B" a 6.59 carat stone turoed up, but bere again the rest were tiny. The total number of stones was as much as 13.210 and weighed only 1,230 carats in all, recovery being from 9.941 tonnes of material. So the picture remains as one possibility of more interesting A preliminary expert valuation is to be carried out on two parcels of diamonds recovered. from the hulk sampling, these being approximately 850 carats from pipe "A" (there are 142 carats to the ounce) and 1,200 carats from pipe "B." So the picture remains as one

of a multitude of tiny diamonds, most of them so small that they would be unlikely to come into would be unlikely to come into Mining Corporation group. After the gem classification, while the the hig jump in May, Aver better sized stones are still Hitam's production has fallen smaller and far fewer than is sharply in the past month, but desirable. The share market will the provide the state

in the course of this year. Ownership of Ashton is: CRA 56.8 per cent, Ashton Mining 24.2 per cent, AO (Australia) he obtained from these parcels although it is hoped to report the results of the valuation per cent, Taneust 9.1 per cent 4.9 and Northern Mining 5 per cent. Share prices of the listed Interesting and in the meantime partners were a few pence lower yesterday following the latest progress report with Asbton Mining 5 down at 55p.

AS2m

smaller and far fewer than a straight the year's total comes out at a desirable. The share market will the year's total comes out at a beve to hope for better things good 2,291 tonnes against 1,794 tonnes in 1917-78.

35,300 tonnes of material. The Holders will also be asked to largest diamond was onc of 6.47 approve an increase in the carats.

Ayer Hitam's

LOWER tin concentrate production for June is renorted by the Eastern mines in the Malaysia

plote their financial years, Malayan's tolal for the period Malayan's is 2,328 tonnes against

THE LATEST quarterly progress for the first two quarters of this case a share-split is proposed, report from Conzinc Riotinto of year are: Pipe "A" a total of breaking down each of its 50 year are: Pipe "A" a total of breaking down each of its 50 \$,029 diamonds welgbing in all cents fully paid shares into five 1,455 carats, recovered from shares of 10 cents fully paid.

Among other mines to comamounts to 2.268 tonnes against 2.568 tonnes for 1977-78; Southern 1,978 tonnes: and Tongkah, Her-bour's is 705 tonnes against 437 tonnes. For the first half of its year Tronob has turned out 1,056

tin output

Taxable profit of Frederick home more than offset by a slide Parker, the unquoted engincer-ing concern, slumped by £2.32m £818,000 in the first half of

1978/79. A capital reconstruction and the creation of a new hold-ing company, called The Frederick Parker Group, 15 now

its shares quoted on e market creeted by M. J. H. Nightingaie tonnes against 1.220 tonnes a In scout sampling of seven pipes at the Ellendala area one higher order intake, and the chairman is hopeful of a better

It is planned to continue to extract material for hulk proplanned. It was following a major reconstruction in March 1977 that the group went public, with cessing later this year to produce larger perceis of diemonds for winter. Sales enquiries are now et rises to Bahrain, Kuwait, Egypt, Jordan, Tunisia, Iran. more lively level resulting in a further valuation.

in exports from £16.95m to ES.51m. In addition to the general world recession the company was bit by the collapse of the Iranian market, some cancellations of

orders from other markets and the industriel unrest during the

Fredk. Parker slumps—reshaping

directors say there should be little difficulty in maintaining last year's dividend of 18 cents, even though second-half earnings,

they say, are unlikely to show much improvement. Wrighton .

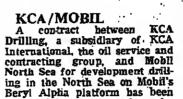
Three Quays, Tower Hill, - London EC3R 6EL actures paint and surface coatings for the industria and supplies fixtures and fittings to the furnitur

OFFSHORE INVESTMENT

REVISED EDITION 1979



MOORWOOD Moorwood Vulcan, the Shef-field-based offshoot of the 540m Valor Gas group, has arranged an exclusiva agreement to supply griddle plates to all McDonald's Restaurants in Britain and Mobil to extend the contract for Europe.

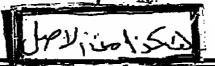


Additional options bave also

heen granted which will enable

ember 31, 1979.

Breweries.



JUNE **OUARTERLIES**

21

OEELKRAAL GOLD MINING COMPANY LIMITED

ISSUED CAPITAL : 99,540,000 shares of 20 cents each, fully paid.

FINANCIAL (R000's): Capital expenditure :	Otr. ended 30/6/1079	Otr. ended 31/3/1979	Totel since inception of company to 30/6/1979
Mining lease	_		1,800
Shafts	1,395	1.590	56,138
Other capital expenditure	4,294	3,216	70,262
			· · · · · · · · ·
	5.688	4,806	128,200
Cuedeserver			
Sundry revenue	556	665	10,658
Taxation	. 222	275	4,315
Loan levy	22	26	498
Loan levy refund	_	2	2
CAPITAL EXPENDITURE: The esti Rhandal year is R17.2 million. The expenditure of 30 June 1978 was R13.5	Unexpended by	expenditure fo alance of suth	r the current onseci capital
	Otr. ended	•	8 mths. ended
DEVELOPMENT:	30/6/1679		30/6 1979
Vantersdorp Contact Reef			
Advanced (m)	2,627		5,530
Samplinte excutes	-		

Advanced (m)	2,627	
Sampling results;		
Sampled (m)	62	
Stope width (cm)	201	
. Av. Vskus : gold: (g/t)	34	
cm.g/t	683	
Deelkraat Reef	065	
Advanced (m)	241	
Sampling results :	=+1	
Camping reserves.	_	
Sempled (m)	180	
Stops width (cm)	146	
And Malatana and also for the		
Av. Value: gold : (6/1)	2.1	
cm a/e	207	

The main mineralise the Oseiktael Reef. Most of the real dev

d in a value which is being dev statutory second outlet from 11 Lavel to 5 Level west of the ehelt Diller. CAPITAL WORKS

No. 2 Shaft: The

Modifications are in programs. No. 1 Sub-Vartical Shaft: The equ vation of the rock hoist ch ng completion.

On behalf of the board

R. A. Plumbridge C. T. Fenron Oirector 10 July 1979

EAST ORIEFONTEIN GOLO MINING COMPANY LIMITEO

ISSUED CAPITAL: 54.510,000 shares of B1 each, fully

			Six months
	Otr. ended	Otr. snded	ended
Open amount production	30/6/1979	31/3/1979	30/6/1979
OPERATING RESULTS: Gold:			
Ore miled (1)	510.000	600.000	1.210.000
Gold produced (kg)	12.257.0	12.185 6	24,442.6
Yield (g/t)	20 1	20.3	20.2
Yield (g/t) Price received (R/kg)	6,898	6.532	6,746
Revenue (R/tmilled)	133 22	134.35	135.80
Cost (Rrtmilled)	29.81	28.05	28.93
Profit (R/t milled)	109.41	106.30	107.87
Revenua (R000'a)	84,922	80.611	165.533
Cost (R000's)	18,181	16,831	35,012
Proint (R000's)	66,741	63,780	130,521
FINANCIAL RESULTS (ROOD's) ;			
Working Profit: Gold	66,741	63,780	130,521
Net sundry tavanua	2,040	2.662	4,702
Bullis hutans toustion and Otatala			
Prolit before taxation and State's	68.721	an	405 800
Taxation and Srate's share of profit	37,930	66,442	135,223
Profit aftertaxationend State's	37,330	38,183	76,113
share of profit	30.651	28,259	59,110
	and have been		
Capital expenditure	· 6,510	3,549	10,059
Loan levy.	2,832	2,849	6,681
'Dividend	29,98f	_	29,981

and the second	
- CAPITAL EXPENDITURE: The estimated capital expenditure for the cure	nt
CAPITAL EXPENDITURE: The estimated capital expenditure for the curre financial year is R22.5 million. The unexpended balance of authorised capital	al
expenditure at 30 June 1979 was R46.5 million.	•

expenditure at 30 June 1979	was R46.5 million.		
DEVELOPMENT: Main Reef	•		•
Advanced (m)		548	1,183
Sampling results : Sampled (m)	128	188	316

645,000 13,117,8 20 3 7,025 143,31 33,12 Cost (R-1 milled) 137.52 32.95 110.19 104.57 Prolet (R 't mi)lad) 92,432 21,350 88,700 21,253 Revenue (ROOD's) _ Prolit (R000's) 71,072 67,447 Uranium Cauda Pulo treated (1)_____ 291,800 70,788 71,530 FINANCIAL RESULTS (ROOD'S) : 71,072 67,447 Sulphone Acid Net aundry rovenue . 2.725 3,440 2.947 62 201 3,270 24 683 Piolit before tavalion and State's share of n 77,237 47,795 share of profit. Taxation and Stata's share of profit . Profit after taxation and State's 73,664 46,520 241 26,442 shere of profit 27,144 160 146 2.1 307 2,422 3,292 875 3,201 4,867 Capital cur gan lovy refunds Dividend 58,441 OIV/DEND: A drvidend (No. 53) of 415 cents (224 95871p) per share was dec on 12 June 1975, cavable to me ers on or about 7 August 1979 CAPITAL EXPENDITURE: The unexpended

Gold Fields Group

OPERATING RESULTS:

Gold produced (kg)

Ceraceived (R/kg)

Ore milled (1)

Yield (q/t)

expenditure at 30 June 1879 was R33.0 million.

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITEO

Otr. ended 30/6/1979

Qtr. ended 31/3,1979

645,000 13,541.4 21.0 6,531

Yeer ended 30/6/1979

2,575,000

56,038,4 21,8 6,277 137.05 33.02

164.03

352.898 65,025

267.873

1,229,300 301,895 0,246

267,873

15,268 13,059

295,200 184,876

111,322

5,536

12,730 6,516

86,605

ISSUED CAPITAL: 14,082,160 shares of R1 each, fully paid.

DEVELOPMENT:				
Carbon Leader				
Advanced (m)	4,469	4,219	17,859	
Sampled (m)	334	78	558	
510pe width (cm)	124	105	115	
Av, value : gold : (g/t)	27.2 .	15.7	22.6	
CM.0/1	3,373	1,649	2,522	
Ventersdorp Contact Reaf				
Advanced (m)	1,461	1,273	5,528	
Sampled (m)	384 .	-198	1.454	
Stope width (cm)	152	133	741	
As value; gold: [g/1]	115	143	12.2	
Cm.e.(t	1,753	1.902	1,720	
Main Rest				
Advanced (m)	268	640	1,935	
Sampled (m1	4	228	744	
Sinpe width (cm)	132	172	153	
Av. value ; gold ; [g 'l)	0.7	5.7	52	

cm.6/t CAPITAL WORKS; New pumping arrange nts are to be provided at No. 4 Shalt to replace the environmentalizations at No. 2 Shaft prior to the romoval of the No. 2 Shaft piller. The new anangements comprise excavations on 4 and 12 Levels to accommodate compring equipment which will be transferred from No. 2 Shaft, and the install mon of pipes in the No. 4 Shaft. The excavation of the 12 Level leyout has been commenced

ORE RESERVES AT 30 JUNE 1979: The ore reserves based on a pay limit deter-minad at a puld price of R5,900 per kilogram are as follows:

		STDPE			
Classification	Tons	Width (cm)	Value (grams/lon)	Comimetre- grams per tor	
Carbon Laadat Ventersdorp Contact Reaf Main Rief	2,824.000 2,116,000 615,000	105 165 146	28.7 21.3 9,8	3,014 3,515 1,450	
Total and everages	5,655,000	127	23.8	3,023	
·	On behal	l ol 1he b I. A. Plun			
O July 1979		. T. Fent	on î	Directors	

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OPERATING

Ore milled

Gold produ

Yield (6.'t)

BAHON GOLD MIN	ING COMP!	INY LIMITE	D	Prolit (6000's)
SUED CAPITAL : 7,937,3	00 shares of R1	each, fully paid		
RESULTS:	Ott. ended 30/6/1979	Otr. ended 31/3/1979	Yeat endad 30/8/1979	FINANCIAL RESULTS (R000's): Working profit: Gold Profiton sele of pyrils
uced (kg)	420,000 3,149,2	410,000 3,156,0	1,640,000	Stele assistance
ved (B.ka)	7.5	7.7	7.8	Profil below 19xation_

DOORNFONTEIN GOLD MINING COMPARY LIMITED

ISSUED CAPITAL: 9,828,000 shares of R1 each, fully paid,

ISSUED CAPITAL				
OPERATING RESULTS:		lr. endød /6/1976		
• • • • • • •		360,000	360,000	1.440.000
Gold produced (ke)		3,025.6		
Ministry and the second		8.4	9.3	8.6
Pricareceived (R/kg)		6,872	6,587 55.11	
Cost (Rj't milled)		-58.83 33.84		54.66 33.45
Profit (R/t milled)		24.99	21.82	21.21
Revenue (R000'a) Cost (R000's)		21,180 12,183	19.841 11.985	78,708 48,161
Protit (R000's)		8,997	7,856	30,547
FINANCIAL RESULTS (ROOL Working Profit: Gold	D's) :	8,997	7,856	30,647
Netsundry revenue	·	563	580	
Profit belore texation and a share of profit	State'a	9.560	8.436	32,651
Taxation and State's share of		4,159	4,396	
Profit after taxetion and S chare of profit		5,401	4.040	16,417
Cegitel expenditure		2,491	1,115	4,912
Loan levy		254	279 754	622
Oividend DIVIDEND: A drvidend (No. 4		3,931	_	5,897
EXTENSION TO LEASE ARE Discussions with the relevant at to the south of the existing bou area, are proceeding. OEVELOPMENT: Carbon Leader	uthorities, with			
Carbon Leader Advanced (m) Sampling results:	·	3,482	3,079	14,597
		594	652	2,682
Stope width (cm)		105	105	105
Av. value : gold : (g/t) . cm.s/t		10.5 1,103	12.9 1,355	10.9 1,145
Mein Reof			-	
Advanced (m)		1,261	1.099	4.011
Sampled (m)		590	488	1,826
Stope width (cm)		117	118	116
Av. value ; gold : (6/t) , cm.g/l		73 854	12,2 1,440	9.7 1,125
ORE RESERVES AT 30 JUNI nined at a gold price of R5,900 p	E 1979 : 1he o	e reserv	es based on a p	
	1.	1	STDPE	
Classification	Tona	Width (cm)	Value (grems/jon)	Centimette- grams perton
Corbon Leedar Mein Reof	2,057.000 313,000	105 115	12.7 12.0	1.334 1,380
Total ond averages	2.370,000	106	12.6	1,336
	On beha	lotheb	oard	
• July 1979		R. A. Plus		
······		C. T. Fent		Directors
VENTEPSPOST GO	DLD MININ	C. T. Fent	APANY LIN	ITED
	DLD MININ 5,050,000 sha	C. T. Fent G CON ares of R1	on } APANY LIN Leach, fully pai	HTED
VENTEPSPOST GO	5,050,000 sha Otr	C. T. Fent	APANY LIN	ITED
VENTEPSPOST GU ISSUEO CAPITAL: DPERATING RESULTS: Gold: Ore milled (1) Gold produced (kg)	5,050,000 sha 0tr 30/4	C. T. Fent G CON ares of R1 . ended	on J APANY LIN each, fully pai <i>Qtr. ended</i>	UTED d. Year ended 30/6/1979 1,234,000
VENTEPSPOST GO ISSUEO CAPITAL: OPERATING RESULTS: Gold : Ore milled (1) Gold produced (kg)	5,050,000 sha Otr 30/4	C. T. Fent IG CON ares of R1 . ended 6/1979 299,000 1,421.0 4,8	on } APANY LIN each, fully pai <i>Otr.</i> ended 31/3/1979 308,000 1,554,3 5.1	UTED d. Year ended 30/6/1979 1,234,000 6,347.5 5.1
VENTEPSPOST GO ISSUEO CAPITAL: OPERATING RESULTS: Gold: Ore milled (1) Gold produced (kg) Yield 1g/1) Puce received (R/kg) Revenue (R/tmilled)	5,050,000 sha Otr 30/(C. T. Fent IG COM ares of R1 . ended 6/1979 29,000 1,421.0 4.8 7,060 33,65	on } APANY LIN each, fully pai Otr. ended 31/3/1979 308.000 1.554.3 5.1 8.653 33.67	d. Year ended 30/6/1979 1,234.000 6,347.5 5,1 6,297 32.49
VENTEPSPOST GO ISSUEO CAPITAL: OPERATING RESULTS: Gold : Ore milled (1) Gold produced (kg) Yield Ig(1) Putes recouved (R/kg)	5,050,000 sha Otr 30/ 2	C. T. Fent G COM ares of R1 . ended 6/1979 99,000 1,421.0 4,8 7,060	an } APANY LIN each, fully pai Otr. andad 31/3/1979 308,000 1,554,3 5,1 8,653	d. Year ended 30/6/1979 1,234.000 6,347.5 5.1 6,297 32,49 30.78
VENTEPSPOST GO ISSUEO CAPITAL: OPERATING RESULTS: Goid: Ore milled (1) Goid produced (kg) Yield 1g/t) Puse receaved (R/kg) Revenue (R/t milled) Cosi (R/t milled) Profit (R/t milled) Revenue (B000's)	2	C. T. Fent IG CON ares of R1 . ended 6/1979 199,000 1.421.0 4.8 7.060 33,65 33,61 0.04 10,063	an } APANY LIN each, fully pai Otr. anded 31/3/1979 308,000 1,554,3 5,1 8,653 33,67 30.66 3,01 10,369	d. Year ended 30/6/1979 1,234.000 6,347.5 5.1 6,297 32,49 30.78 1.71 40,092
VENTEPSPOST GO ISSUEO CAPITAL: OPERATING RESULTS: Gold : Ore milled (1) Gold produced (ks) Yield Ig/1) Puce recauved (R/ks) Revenue (R/t milled) Profit (R/t milled)	2	C. T. Fent IG CON ares of R1 . ended 6/1979 199,000 1,421.0 4,8 7,060 33,65 33,65 33,61 0,04	on } APANY LIN each, fully pai <i>Qtr. ended</i> <i>31/3/1979</i> <i>308,000</i> <i>1,554,3</i> <i>5,1</i> <i>8,653</i> <i>33,67</i> <i>30,66</i> <i>3.01</i>	d. Year anded 30/6/1979 1,234.000 6,347.5 5,1 6,297 32,49 30.78 1.71

year. He points out that the success to £2.12m. or failure of the station hinges. The balance sheet shows upon its ability to win a short-term loans and bank respectable share of the overdrafts up from f14.5m to authence away from the rival 223.6m. service, which has had a seven. Service, which has had a seven. The group is a subsidiary of British: Electric Traction. Meeting, Institute of Directors, In this way it will attract a Pall Mall, SW, on August 1, at larger share of advertising 12.15 pm. hare of advertising 12.15 pm. LASMO selling its oil

London and Scottish Marine ment were not "appropriate to

The company had reached a preliminary agreement with Petrofina, the Bolgian oil com-pany, for processing part of its North Sea output at Petrofina's Humberside refinery.

ever, that the terms of the agree :

at Northern Goldsmiths

Details of a reorganisation pro-gramme to be carried out by the organisation programme is com-pleted, he says the company will be suitably structured for further Northern Goldsmiths Company are given by Mr. C. M. C. Royds, the chairman, in his annual stateexpansion.

the chairman, in his annual state Mr. Royds reports that there ment. has been an encouraging sales He says the company has increase to date within the changed its character following jewellery division, although it is the acquisition of PTS. (Manor difficult to assess to what extent House) Group last December, this has been influenced by pre-and it is therefore; proposed 10 bhdget buying adopt a divisional management. The bookmaking division is structure with Northern "Gold-infading satisfactorily with turn-smither Company as the boding over alhead of last year, although to the balance of last year, although

company.

in this industry turnover in the short term is not the only in fluence on profitability, he adds. company. A new a company is in the to course of formation as a subsi-diary to which the retail lewel-levy division, will be transferred. The remaining subsidiaries will be PTS (Racing) which will carry on the bookmaking birst-mess. Manor House Froance and Dover Street. Trophies. For the year ended February 28, 1979, taxable profits rose from 1343,157 to 1453,218, on turnover of 15.98m;(13.22m)---25

from fixed assets increased from fixed assets increased from f0.35m .10 £1.31m, while Dover Street Trophies,

advertising in Hong Kong which. He adds that the long-term if it developed, would mean that outlook seems to be good, based they would not immediately get the solid rock of the the revenue needed to cover television rental business. He costs does not see the Busget But this is seen as a short-term damaging the rentals, but says setback. If the station goes on that it may even strengthen the increasing its andience share in attractions of rental, against the long run there will be buying colour sets and their sufficient revenue to turn losses into profits, says Mr. Dundas. into profits, says Mr. Dundas. In the year to March 31, 1879 the group's profits fell slightly from £174m to £17.1m. The Asjan operations saw their trading loss deepen from £1.42m to £2.12m

As far as audience share goes

on the spot market

Financial Times Wednesday July 11 1979

EK COMPANY NEWS

Rediffusion sees

unlikely to be dramanc, any Mr. Hugh Dundas, the group's signs of a possible downer. Chairman, in his annual overall spending on TV statement. Statement. The addy that the long term, if it developed, would mean that

some progress

Rediffusion should make some progress this year, but it is

unlikely to be dramatic, says

Mr. Bundas warns that the flong Kong, television station will again make a loss though it will be a smaller one than last

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BY KEVIN DONE ENERGY GORREST ONDENT

Oil, which has an 8 per cent sharine ment were not "appropriate to Oil, which has an 8 per cent share present day market conditions." In the Ninian oil field, has can Another refining agreement is celled plans to refine part of its under consideration, but for the Production in the UK in favour next few months LASMO will of selling its crude oil on the sell its crude on the spot mar-spot market.

LASMO said yesterday, bow-

Reorganisation schedule

sell its crude an the spot mar-kets, where North Sea oil is now fetching prices of \$30-\$35 a barrel. (Term contract prices are likely to reach \$23 in this quarter). LASMO's share of Ninian pro-duction. to the end of Jupe (production started in Decem-ber) was 1.5m barrels. Gross sales proceeds were £14.5m.

The chairman says It bas been possible to implement this restructuring prior to the annual meeting because of iodustrial action. However, once this re-

RESULTS AND ACCOUNTS IN BRIEF

CURTER GUARD BRIDGE HOLDINGS (pepemaking 'end conversion and trensport) - Results for yar endad March 31, 1979, elecady toported: Group Ined assets F7.35a (E4.67m), net current assets E4.01m (E3.1m). Mest-ing- Guardbridge, Fris. August 1 st noon.

noon. TEVEX 'fabric' printing 1—Results' for 1978. alreedy' reported 'with datails. of a fullation of Max Willhems Holdings. G Juo fixed assets 112,800 (E236.318). Art current assets E427.023 (58.130 nat current habilities): Meeting, 100, Old Broad Street. August 9 st. scon.

Street, August 9 to Street, August 9 to Street, August 9 to Street, August 9 to Street, Itading) - Results for year ended Merch 31, 1979, streedy, for year ended Merch 31, 1979, streedy, fright street, Group fixed assets £1.66m reported; Group fixed assets £4.5m reported: Group fixed assets £21.66m (£3.45m), net current assets £4.5m (£3.45m), Directors are of opinion that value of group properties show 19.4m aurplus over book value: Chair-ment seys turnovar for first 10 weeks of gurrent year shows 28 per cent rise for, footwast, and 25 per cent for motor friding. Masting Leicester, August 7 at noon.

August 7 at noon. Atliance investment company Results for year to April 30, 1978, subsety known, investments £21.65m (£17.9m); of which £14.84m (£10.09m) listed at markat valuation in Great Britania and £6.34m (£7.34m) eleewhere. Results, for the subset of the

TRANSING V: Exurance Pountrey Hill, EV., July 18, er 2.30 pm. AMBROSE INVESTMENT TRUST-Results for year to March 31, 1979, Alrady known Investments (5.51m (7.51K), of which 29.17m (F7.28m) Instant These company will show lurthen growth that it would probably be too much to those company will show lurthen growth that it would probably be too much so tools 1979 growth rate will be mannished. Marcing, Moseats Place, EC. July 31, at 12.30 pm. BARTI CHEMICALS INTERNATIONAL Stienes final 2.44p eleady proposed making total 3.96566p (2.0314e). End-ing af dividend controls is welcomed by Soard. It is long stated policy that shareholders chould benefit directly from profix growth, and beard there-fore acting immediately to recommend total Gardand Long to be more Supporting.

Reproductions BURNETT AND MALLANSHIRE HOLD-INGS (mining: and construction groun) -Resolve for year to Marth 31, 1379. aed protects, reported June 21, Group Read Lasses, Construction and the current essets (CL) for (14.43m) Sank balances and cash firm (10.53m). Bank overdrift (0.12m (mi)) Sank balances end cash increased by 21.05m (20.12m). Meating, Shaffield, July 19 at Aben.

et abon. BRICKHOUSE DUDLEY. (building matternals)-Results for March 31, 1979, year with prospecto rejorted Juna 28 in. full preliminary statemant. Group Hade essatic 44.300 (23.15). nat current statts 44.300 (23.15). nat current statts 44.300 (25.72m). Assets iunds 27.77m (25.72m). Assets employed 53.79m (25.65m). Meeting, Birningham, August 3, nool.

Birmingham, August 3, noon.
VALOR: COMPANY (gas appliance), maker)-Results for year to March 31, 1979. Script and prospects reported Juna 15... Group. Bacd.-assts £3.84m, (ES.54m). Current listbilitas £13.88m (£13.59m). Bank and cash balences (C1.59m). Bank and cash balences (C0.35m). Mathematical program in bank balences.
El.34m (£0.36m). Metring, 4, Dowgate - Hill. EC: August 2 at 12.15 pm.

essets (253.76m (246.62m). current essets (50.51m (532.51m). esseta, C283.76m (C246.62m), het. cumpt.essets IE0.51m (E32.51m). Cash and a. short-term deposits (E57.09m (E63.57m), then vertisits and team (25.39m (E6.53m)...Nat liquid funda-increased by (5.23m, ISm decreases). Capital expeeditors surforiaed bur not contracted for (24.92m (E18.28m), con-tracted fur but not orovided for in accounts (17.57m (E11.88m). Meeting. Winchester House, EC, August 3, 11.30 am.

pet: current assets were redoced

Meetior. Newcastle upoo Tyne, Ja)y 30, 11.30 am.

10 £1.2m (£1.47m).

am. CALOR GAS HOLDING COMPANY. (wholly-owned aubsidiary of Imparia-Contrianta) Gas Association)-Raeults. for March 31, 1579, year reported July 4. On CCA basis. edjusted pre-tax profit \$10.81m (£7.84m) compared with \$12.97m (£10.8m). Fixed essats £50.18m [208.52m]. Nat Luguid funds increased by [1.18m (£7.44m decrease). Meating. 14 Moorfields Highwalk, EC, August 3. 10:27 am. CITY OF BHENOS, AYRES TRAM-

CITY OF BUENOS AYRES TRAM-WAYS COMPANY (1904) - Tweifth Lquidaban distribution 10.15p per shere, payable July 31. SUTCLIFFE SPEAKMAN AND CO.-

SUFCLIPFE SPEAKMAN ANO CO-Results for year ended March 31, 1979, reported Jbly 3. Group fixed aeets, 550,247 (1453,168). Net current assess (2:33m (12:35m). Working caontel. decreased by 1195,000 (10:04,000 morehea). Chairman is coultous on prospects for brockmaking plant, but says chemical side will show improve-reent. And continued profitable pro-gress is forecast for the carbon divi-sion Mesting, Manchester, August 2 at 12:30 pm.

SUBARIE CLOTHES - Results for March 31, 1979, year reported June 6 with prospects. Group fixed essets f455,436 (£429,888), net current assats f1.28m (£1.15m). Borrowings increased by (54,590 (£219,320) decreace). Met-ine cased univ 20, nooi Ing; Caedo July 20, noon

ARTHUR HÖLDEN AND SDN6 (manu-iscturar of iscquere, varnishes, atc.)-Results for year to March 31, 1979, and prospects. teported June 26. Groud-fixed assels C3.84m (C3.43m), net current assels C3.47m (C2.99m). Net iguid Junda decreased by F124.000 (C355.000 therease). On June 29 Metal Box held 27.1 per cent of, issued capital. Meeting, Simingham, August L, at. moon. ARTHUR HOLDEN AND SDN6 (manu t. at. noon.

Park Lang, W, August I, at noon PickINGTON BROTHERS (glass)— Results for March 31, 1979 year with prospecia already known. Group lixed assets (JSS.Bm (1338.4m), net current assets (154.7m (f135.3m). Banip overdrafts, 1538.9m (f27.5m), Net liquid lunde increased by (55.5m (f27.1m). Trading profit on C.C.A. basis (23.9m) (150.5m historical). Meating, St. Helane, September 7, 2.30 pm. CHEMPER MORAN GROUP

(E18, 19m). current lizbilitus: E13.88m (E11, 55m). Bank and cash balences (E11, 55m). Bank ovidnent, oli (D.35m). Metricessa in bank balences (D.35m). Motion 21. Group fixed essets (D.45m). Current is billions and (B.45m). Workinp capital increased by (D.45m) (E10.57m). Current liabilities (D.45m) (E10.57m). Carrent is billions and (E1.57m). Workinp capital increased by (D.45m) (E1.57m). Sank end (D.45m) (E1.57m). Sank end (D.45m) (E1.57m). Sank end (D.45m) (E1.57m). Metricessa is billionces increased by (I.1.5m) idecrease). Liquidetime of a subisidiary, have made clevin agoingt indicators of a subisidiary have made clevin agoingt indicators of a subisidiary have made clevin agoingt indicators basing bean legally advised if the subisidiary have made clevin agoingt is the clevine increased by intermediation in the second the subisidiary have speed intertors baying bean legally advised it the subisidiary have made clevin agoingt is per cent of capital. Meaning. Savay, WC. August, 2 at noon. GROUN MORAN

Stope width (cm)	233	197	212
Av. value : gold : (g/t)	.7.3	7.9	7.6
Cm.6.1	1,707	1.537	1,611
entersdorp Contact Reef			
Advanced (m)	2.298	2.342	4,640
Sampling results :			
Sampled (m)	1.006	954	1,960
Samples (III)			1,000
Stope width (cm)	167	164	181
Av. value : gold : (g/t)	18 1	78.2	18.1
cm.g/t	3,023	2,603	2,914
rbon Leader			
Advanced (m)	3.288	. 3.025	S,313
Sampling results :	0,0		40.0
Sampled (m)	390	466	856
Etamouridate (am)	141	110	124
Stope width (cm)			
Av. value : gold : (g/t)	3.9	6.7.	53
cm.g/1	550	737	657
FTS:			
2 Sub-Vortical Shaft: The plating	m windor an	d ships stress	have been

No. 2 Sub-Vortical Shaft: The platform winder and similar stage news out, installed, and the headquar portion of the shalt is being excavated. Cutting of the geat portion of the start is being existing cast. lete and the hoist foundations are being cast. ft : The permanent winding aurangements have been installed hoist chambers is Compl

No. 1A Service Shaft: The permanent winding arengements have been installed and the shaft is being prepared for commissioning when holings on the venous levels

have been made. No. 18 Service Shaft : Excavation of the headgear portion of the shall and of the bank on 30 Leval is complete. Preliminary sinking is in progress.

On behall of the board

R. A. Plumbridge C. T. Fenton Oirectors 10 July 1979 KLOOF GOLO MINING COMPANY LIMITED ISSUED CAPITAL: 30,240,000 ahares of R1 each, fully paid. - Orr. ended -30/6/1978 Otr. ended 31/3/1979 Year ended 30/8/1979 OPERATING RESULTS : Ore milled (t) 1,895,000 29,444.8 14.3 7,282.3 Gold prouver Yield (g/t) _____ received (R/kg) 7.927.5 15.1 6.920 6,480 95.62 33.81 \$,294 93.20 33.70 104.62 Cost (R/t roilled) 71.25 61.81 59.50 Profit (R/tmilled). 55,032 17,527 47,334 185,929 67,224 Revenue (ROOD's)___ Cost (R000's) 30.596 Profit (ROOD's) _ 37,405 118,705 FINANCIAL RESULTS (ROOD'S): Working Profit: Gold 37,405 30,596 118,705 1.308 4,733 Profit before taxation and State's 38,851 31,904 123,438 share of protit_ Taxation and State's share of profit Profit after texation and State's 22,043 17.868 68.898 18,518 14,036 54,440 share of profit . 2,781 1,647 2,721 10,480 nical exne 5,157 134 33,264 1,335 134 24,192

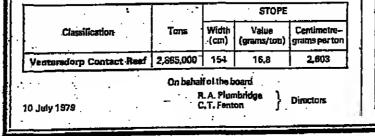
DIVIDEND: A dividend (No. 19) ol 80 cents (43.35553p) per ehare a on 12 June 1979, payable to membra on or about 7 August 1976. CARITAL EXPENDITURE: The unexpended balance of outhorised cap was declared nea of outhorised capital expendi-

ture at 30 June 1879 was R48.2 million. **DEVELOPMENT:** enteredorp Contect Raef Advanced (m) 26,790 6.309 6,149 Sampling results : 278 Sampled (m) ______ Stope width (cm) . 86 148 18.7 142 16.6 Av. valuo:gold: (g/t) 19,0 2,774 2,768 2,357 cm.a/t

SHAFTS: No. 3 Sub-Vertical Shaft: Preparatory work within the headgeat section, hoist

rooms and rock allos is progressing. No. 3A Service Shaft: Full scale sinking is in progress.

ORE RESERVE AT 30 JUNE 1979: The one reserve based on a pay limit ned are gold price of R5,900 per kilogram is as (ollows :



	F0.00		
Revenue (R/t milled)	52.66	50 23	49.11
Cost (R/t milled)	28.44	27.19	27.39
Profit (R/t milled)	24.22	23.05	21.72
Revenue (R000's)	22.116	20,592	80.545
Cost (R000's)	11.843	11,143	44,929
••••••			
Profit (RCCO's)	10,173	9,449	35,616
INANCIAL RESULTS (ROOD's):		Contractor.	
Working Prolit : Gold	10.173	9.449	35,616
Netsundry revenue	601	607	2,352
			2,302
Profit before taxation and State's			
share of profit	10,774	10,056	37,978
axelion and State's share of prolit.	4,779	5,162	18,088
Profit sfter taxation and State's	-		
share of profit	5,995	4.894	19,890
Capital expenditure	1.935	1.156	5,384
Loan levy.	366	412	1.457
Loan levy refunds	_	914	1,253
Dividend	7,937		11,906
EVELD PMENT:		te ol euthoris	
EVELD PMENT: Main Reef	lion.		
EVELD PMENT : Main Reef Advanced (m)		2.707	9,759
EVELD PMENT: Main Rsef Advanced (m) Sampling results: Sampling (m)	ition. 2,737 8 36	2.707 760	9,759 2,280
EVELD PMENT: Main Rsef Advanced (m) Sampling results : Sampling (m)	lton. 2,737 536 144	2,707 760 150	9,759 2,280 148
EVELD PMENT: Main Raef Advanced (m) Sampling results: Sampled (m) Stope width (cm) Av. value: gold : (g/t)	2,737 2,737 536 144 3.7	2,707 760 150 4,9	9,759 2,280 148 7.0
EVELD PMENT: Main Rsef Advanced (m) Sampling results: Sampled (m) Stope width (cm1 Av. value:gold:(g/t) cm.g/t	lton. 2,737 536 144	2,707 760 150	9,759 2,280 148
EVELD PMENT : Main Rsef Advanced (m) Sampled (m) Stops width [cm] Av. value : gold : (g/t) cm.g/t Vontarsdorp Contact Rcaf	2,737 536 144 3.7 533	2707 760 150 4.9 735	9,759 2,280 148 7.0 1,036
Vertex Constant and Constant an	2,737 2,737 536 144 3.7	2.707 760 150 4.9	9,759 2,280 148 7.0
Vevelo PMENT: Main Reef Advanced (m) Sampled (m) Stops width [cm] Av, value:gold: (g/t] cm.g/t Vontarsdorp Contact Rcaf Advanced (m] Sampling results: Sampled (m)	itton. 2,737 536 144 3.7 533 1,592 274	2.707 760 150 4.9 735 1.690 430	9,759 2,280 148 7.0 1,036 7,110 1,552
EVELD PMENT: Main Rsef Advanced (m) Sampling results: Sampled (m) Av. value: gold: (g/t) m.g/t Vontarsdorp Contact Rcaf Advanced (m) Sampling results: Sampled (m) Stope width [cm]	itton. 2,737 536 144 3.7 533 .7 1,592 274 155	2.707 760 150 4.9 735 1.690 430 155	9,759 2,280 148 7.0 1,036 7,110 1,552 157
EVELD PMENT: Main Rsef Advanced (m) Samping results: Sampled (m) Stope width (cm) Av. value: gold: (g/t) cm.g/t cm.g/t cm.g/t Contact Rcaf Advanced (m) Sampled (m) Stope width (cm) Av. value: gold: (g/t) Av. value: gold: (g/t)	11.000. 2,737 536 144 3.7 533 1,592 274 155 5.5	2707 760 150 4.9 735 1.690 430 155 4.4	9,759 2,280 148 7,0 1,036 7,110 1,552 157 5,7
EVELD PMENT: Main Rsef Advanced (m) Sampled (m) Stops width (cm) Advanced (m) Advanced (m) Cm.g/t Cm.g/t Sampling results: Sampling results: Sampling results: Sampling results: Sampled (m) Stops width (cm) Av. value: gold : (g/t) Cm.g/t	itton. 2,737 536 144 3.7 533 .7 1,592 274 155	2.707 760 150 4.9 735 1.690 430 155	9,759 2,280 148 7.0 1,036 7,110 1,552 157
EVELD PMENT: Main Rsef Advanced (m) Sampling results: Sampled (m) Av. value: gold : (g/t) Contarsdorp Contact Rcaf Advanced (m) Sampling results: Sampled (m) Stope width [cm] Av. value: gold : (g/t) Contact Rcaf Sampled (m) Stope width [cm] Contact Rcaf Sampled (m) Stope width [cm] Contact Rcaf Sampled (m) Stope width [cm] Contact Rcaf Stope width [cm] Stope width [cm] Cm.g/t Cm	1,737 536 144 3,7 533 1,592 274 155 5,5 853	2.707 760 150 4.9 735 1.690 430 155 4.4 682	9,759 2,280 148 7.0 1,036 7,110 1,552 157 5,7 895
EVELD PMENT: Main Rsef Advanced (m) Sampling results: Sampled (m) Av. value:gold:(g/t) Cm.g/t Vontart.dorp Contact Rcaf Advanced (m) Sampled (m) Stops width [cm] Av. value:gold:(g/t) Elaburg Rsaf Advanced [m]	11.000. 2,737 536 144 3.7 533 1,592 274 155 5.5	2707 760 150 4.9 735 1.690 430 155 4.4	9,759 2,280 148 7,0 1,036 7,110 1,552 157 5,7
EVELD PMENT: Main Rsef Advanced (m) Samping results: Sampled (m) Av. value:gold:(g/t] Cm.g/t Vontarsdorp Contact Rcaf Advanced (m) Sampling results: Sampled (m) Cm.g/t Cm	itton. 2,737 536 144 3.7 533 1,592 274 155 5.5 853 453 453	2.707 760 150 4.9 735 1.690 430 155 4.4 682	9,759 2,280 148 7.0 1,036 7,110 1,552 157 5,7 895
EVELD PMENT: Main Rsef Advanced (m) Samping results: Sampled (m) Av. value:gold:(g/t] Cm.g/t Vontarsdorp Contact Rcaf Advanced (m) Sampling results: Sampled (m) Cm.g/t Cm	itton. 2,737 536 144 3.7 533 1,592 274 155 5.5 853 453 453	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185	9,759 2,280 148 7,0 1,036 7,110 1,552 157 5,7 895 914
EVELD PMENT : Main Rsef Advanced (m) Samping results : Samping results : Samping (g) (g/1) Av value : gold : (g/1) Cm.g/t Cm.g/t Samping results : Samping results : Samping results : Samping results : Samping results : Samping results : Elaburg Rasf Advanced (m) Samping results : Samping results :	ition. 2,737 536 144 3.7 533 1,592 274 155 5.5 853 453 132 246 7 2	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185 22	9,759 2,280 148 7.0 1,036 7,110 1,552 157 5,7 895 914 318 231 7,5
EVELD PMENT: Main Rsef Advanced (m) Samping results: Sampled (m) Av. value: gold: (g/t) Contartdorp Contact Rcaf Advanced (m) Sampling results: Sampled (m) Av. value: gold: (6/t) Contart contact Rcaf Advanced (m) Stope width [cm] Stope width [cm] Stope vidth [cm] Av. value: gold: (g/t) Contact Contact Rcaf Advanced [m] Sampled (m) Contact Contact Rcaf Advanced [m] Stope width [cm] Av. value: gold: (g/t) Contact Contact Rcaf Advanced [m] Stope width [cm] Contact Contact Rcaf Contact Contact Rcaf Contact Rcaf Advanced [m] Stope Width [cm] Contact Contact Rcaf Contact Contact Rcaf Contact Rcaf Advanced [m] Contact Contact Rcaf Contact Rcaf C	itton. 2,737 536 144 3.7 533 1,592 274 155 5.5 853 453 453	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185 185 22 144	9,759 2,280 148 7.0 1,036 7,110 1,552 157 5,7 895 914 318 231
EVELD PMENT: Main Rsef Advanced (m)	tuon. 2,737 536 144 3,7 533 1,592 274 155 55 853 463 132 246 7 2 1,726	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185 22 144 0.4 58	9,759 2,280 148 7,0 1,036 7,110 1,552 157 5,7 895 914 318 231 7,5 1,733
EVELD PMENT: Main Rsef Advanced (m) Sampling results: Sampled (m) Av. value : gold : (g/t) cm.g/t Vontartdorp Contact Rcaf Advanced (m) Sampling results: Sampled (m) Elaburg Raaf Advanced Im) Sample results: Sampled (m) Elaburg Raaf Advanced Im) Stope width [cm] Stope width [cm] Cm.g/t Av. value : gold : (g/t) Av. value : gold : (g/t) Av. value : gold : (g/t)	ition. 2,737 536 144 3.7 533 1,592 274 155 5.5 853 453 132 246 7 2	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185 22 185 22 144 0.4	9,759 2,280 148 7.0 1,036 7,110 1,552 157 5,7 895 914 318 231 7,5
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EVELD PMENT: Main Rsef Advanced (m)	tuon. 2,737 536 144 3.7 533 1,592 274 155 55 853 453 453 132 246 72 1,726 52 34	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185 22 144 0.4 58	9,759 2,280 148 7.0 1,036 7,110 1,552 157 895 914 318 231 7.5 1,733 285 174
DEVELD PMENT: Main Rsef Advanced (m)	ition. 2,737 536 144 3,7 533 1,592 274 155 5,5 853 453 132 248 72 1,768 52 34 131	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185 22 144 0.4 58	9.759 2.280 148 7.0 1,036 7,110 1.552 157 5.7 895 914 318 231 7.5 1.733 285 1.733
EVELD PMENT: Main Rsef Advanced (m)	tuon. 2,737 536 144 3.7 533 1,592 274 155 55 853 453 453 132 246 72 1,726 52 34	2.707 760 150 4.9 735 1.690 430 155 4.4 682 185 22 144 0.4 58	9.759 2,280 148 7.0 1,036 7,110 1,552 157 895 914 318 231 7.5 1.733 285 174

No. 2 Sub-Vertical Shaft: The shaft was aunk 44 metres to a depth of 1,009 metres below collar. 33 Level station has been cut and supported. This shaft was planned to be sunk to serve 36 Level, but it has now been decided to extend the current sinking

programme to 42 Level. No. 1A Service Shoft : Sinking is in progress. Equipping of the sheft will be carried out when sinking has been completed. No. 2A Service Shaft : Preliminary excavations are in progress.

DRE RESERVES AT 30 JUNE 1976 : The are reserves based on a pey limit deter-mined at a gold price of R5,900 pcr kilogram are as follows:

			STOPE		
Classification	Tons	Width [cm]	Value (6rsms/ten)	Centimetre- 6rams per tor	
Main Reef	630.000	145	8.5	1,233	
Ventorsdorp Contact Reef	1,643,000	154	22,1	3,403	
Kimborley Reof	57,000	130	6.3	1,209	
Elsburg Recf	168,000	-237	8.4	1,991	
Total and averages	2,713,000	154	16,8	2,587	
	On beha	ll ol the b	oard		

R. A. Plumbridge C. T. Fenlon

Oirectors

NOTE:

- Copies may be obtained from
- the United Kingdom Registrar:
- Close Registrars Limited,
- 803, High Road, Leyton, London, El0 7AA

2,115 298 985 965 735 242 (101) 237 et sundry revenu 1,135 33 1,009 178 4,383 348 ofil beloro lexatic 1,102 Profit efter taxation 831 4.035 238 Capital expenditure. 91 17 861 Loan lovy mlunds 33 248 256 1.815 2,273 IIVIOENO : A dividend (No. 78) of 30 cents (18.26208p) per share was declared on 2 June 1979, payable to members on or about 7 August 1979. APITAL EXPENDITURE: The unexpended belance of authorised capital apenditure at 30 June 1979 was R22,000. PREATIONS: Production was adversely alfected by a fire which broke our on 6 May 1978 in a Main Reef stoge on 22 Level. The fire has been contained but e-entry to the area affected has not yet been possible. A claim for loss of revenue rill be submitted to the company's insurers in due course. EVELOPMENT: Advanced (m) Sempling results : Ssmpled (m) Stope width (cm) 1,181 1,007 4,541 568 148 2,000 150 492 1*53* Av. value : gold : [6/1] 5.9 65 5.8 873 995 870 Ventersdorp Contact Reef 67 48 394 dvsnced (m) . ampling results : Sampled (m) _____ Stope width (cm) 12 Nit 44 156 Av. value : gold : (9/1) 173 78 cm.g/t RE RESERVES AT 30 JUNE 1979: The ore reserves based on a pay limit deter-ined at a gold price of R5,000 per 1 ilogram are as follows : STDPE Volue Centimetro-(6+ams/ton) Grems port ton Wrdifi (cm1 Classification Tons Asin Reef 1,004,000 1,089,000 158 177 7.4 9.8 1,169 1,735 ntersdorp Contact Re otal and averages 2,093,000 167 8.6 1,435 On behall of the board C.T.Fenton R.A.Plumbridge } Oirectors July 1976 VLAKFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 6,000,000 shares of 80 cents each, July paid. Six me Otr. ended 30/6/1979 Otr. ended 31/3/1979 ended 30/5,1979 ERATING RESULTS: Gremilled 180,000 234.0 180.000 360,000 211.0 1.2 6.580 7.77 4.57 445.0 Yield (git) 1.3 1.2 eci (R/kol 7.066 9.21 5.00 6,835 Revenue (R/t milled) 6.49 Cost (R/t milled)_ 4.63 4.21 3.10 3,68 Profit (R/1milled) 1,657 899 Revenue (ROOO's) _ 1,398 3.055 Cost (R000's) ____ 840 1,739 758 558 1,316 Prolit (R000's) FINANCIAL RESULTS (RODO'S) : 756 558 131 1,316 /orking profit : Gold Nel sundry revenue 177 306 935 689 Protit before taxa 1,624 Texation : Formule ta: 465 307 772 Non-mining tax 37 38 14 75 40 Excess recouping 26 407 330 737 Profit aftertexation Capital expenditure reco 27 42 (net)_ Loan fevo 48 33 81 172 Loan levy refunds . 172 CAPITAL EXPENDITURE: There were no Lapital expen 23 82 30 June 1979 REPAYMENT OF CAPITAL: No dividand was paid or doclared during the quarter. fn a circular dated 29 June 1979, members ware informed that the reduction in the authorised and issued capital of the company from 90 cents per share to 800 cents per share was duly confirmed by the Supreme Court of South Altica and bacama effective on 15 June 1979. The repayment of capital of 10 cents (5.42069p) per share will accordingly be made on or about 7 August 1979 to members who were on the repayment of Capital 1979 to members who were on the register at 29 June 1979. On behalf of the board C.T.Femon & A.Shimbudge Directors 10 July 1979

10 July 1978

732

146

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

22

Companies and Markets

Ruling on Becton Dickinson deal

BY STEWART FLEMING IN NEW YORK

A FEDERAL judge has ruled to be challenged. Salomon oil company, to buy stock in the district court for the southern that Sun Company and several Brothers announced yesterday fast-growing bospital products district of New York has ruled investment bankers, including that it believes the findings are group Beclon Dickinson. The that the slock purchase did in-Salomon Brothers and Feber- wrong so far as its involvement 34 per cent of Becton Dickinson deed amount to a tender offer stad, violated takeover laws last in the case is concerned, and it acquired was bought privately and that it was "designed in year when they bought 34 per that it will appeal the ruling, without any announcement, intent and purpose and effect th cent of Becton Dickinson Sun Company, too, said it is ex- Becton Dickinson alleged that effectuste a transfer of at least through o private purchase of amining "areas of legal re- this constituted an illegal tender o 20 per cent controlling instock for around \$300m.

precedent for the conduct of

arougo o private purchase or annihing areas or legal re- whis constituted an integratement of 20 per cent controlling in-tock for around \$300m. course open to us, including the offer, and violated accurities terest in Becton Dickinson to The ruling sets an important appeals process." laws and the Williams Act Sun in a swift, masked misnoeu-recedent for the conduct of The case arose from a contro- which governa lender offers. vre." in violation of the intent tender offers and seems certain versial move by Sun, 'o large Judge Carter of the U.S. of the Williams Act.

hoth the company and the Justice Department.

Successful settlement negotio

tions appear the least likely out-

come st this point because hoth

sides have invested so much

would not discuss any of tha options that might be con-

Mrs. Hills termed the IBM

AP-DJ

Mellon National By Our Financial Staff FURTHER acceleration earnings growth is reported

rise at

Earnings

completed. in the second quarter by Mellon National Corporation. Moller Grnup. the parent company of Mellon Bank. Operating net income increased by 24 per cent to \$25.3m in the second quarter, or from \$1.04 to \$1.29 a share. After taking in securities transactions, the increase jumped to 34 per cent, with the total still ot \$25.3m

This brought operating income for the first half year to \$49.4m; a gain of 23 per cent, or from \$2.05 to \$2.52. After scentities transactions, carnings were 28.6 per cont

np at \$48.2m. For the whole of 1978, Mellon recorded a rise of 8 per cent in earnings, with the recovery in banking busi-ness becoming increasingly cent. Mellon disclosed yesterday

A \$100m 10-year credit to credit for the Instituto Nacional The vessels are operating in finance the Garm development de Vivienda, is almost complete. Australia Japan from ore tr Australia Japan iron ore trade in the Danish sector of the This transaction, at a f per cent. North Sea has just been margin, is lead managed by North Sea has just heen Crédit Commercial de France.

Moller completes \$100m

North Sea oil financing

INTERNATIONAL CAPITAL MARKETS

In a credit marking the first The borrowing is by the A. P. In a credit marking the first foller Group. The credit Euromarket financing from the carries a spread arrangement of Cameroon Republic in the past second ship purchase year, the Cameroon Sugar Com- financed with a \$42m credit and I per centage points over interbank rates. However, the pany (Camsuco) is raising \$50m for 10 years at a spread borrower bas the option to convert tha transaction into a throughout of 11 per cent project financing, under which The State guaranteed the spread is I per cent during which is being stranged by the details. the two years following the Chase Merchant Banking Group, Five completion of the Gorm geve- will be used to finance capital have com lopmeot and 1 per cent for the investment in sugar refining credit w remaindar of the life of the and to refinance some ontstand, cate hea

The credit was managed by The French agency, Caisse The loan, to refinance exist Morgan Guaranty Trust d'Amortissement pour l'Acier ing credit arrangements for Company, Andelsbanken, Bank (CAPA), which was set up to more than 20 Auguslav profects of America, Citicorp, Credit handle the debt servicing of carries a spread of y per cent Lyonnais and Den Danske Bank, French steel companies, has Short-term foreign borrow, according to bankers. arranged an \$35m credit ings by the Belgian Treasury through an international group have now risen to arounc led by Société Générale. BFr 58bn (\$1.7bn), Treasury The Venezuelan agricultaral bank, Banco de Desarrollo Agro-pecnario, is currently arranging a\$225m one-yeer Euromatict The ten-year facility carries a spread of i per cent for the

facility. The spread is the ber first four years, rising to 1 thereafter. The Australian Shipping Com-

the purchase of one vesse financed with a DM 100m cred arranged for. Australl Progress Finance Ltd. T Australia for Australian arranged . Prospector Finance Ltd. Orion Bank was the agent for The State-guaranteed loan both loans, but did not give

The transactions compris

Five Yugoslav state bank have completed a \$305m 10-yes: credit with a 20-member syndi cate headed by Barclays Ban! Internstional.

have now risen to around BFr 50bn (\$1.7bn), Treasury sources in Brussels said yester

day, Agencies, report One recent transaction wa by the state honsebuilding agency Societe Nationale de London and Continental The Australian Shipping Com- agency Societé Nationale for Bankers Ltd. is the lead man mission has arranged sale and Logement, which has under ager. Another one-year fitting charterback transactions for 10-year 85 per cent DM South for Venezuela, the \$150m two 139,000 dwt bulk carriers. private placement.

UBS issues third convertible bond

Gain at Beech BY FRANCIS GHILES

according to bankers.

BY JOHN EVANS

ings - rise from \$9m to_ \$10.8m. or from 79 cents to to maturity. The conversion in prices. premlum will not be more than In the 90 cents. At \$157.6m, sales increased from \$134.9m 5 per cent. This is the third convertible bond for Union Bank of Switzerland. Two **Bodcaw** affirms previous ones bave been arranged, one in 1976, the other

in 1977. Meanwhile, o \$25m eight-year arranged

UBS (SECURITIES) is to flosting rate note for Sonatrach (Suisse). The borrower is p (SECURITIES) is to flogting rate note for Sonatrach (Suisse). The notrower is par-manage for Union Bank of was launched in the Asian dollar ing a coupon of 4 per cent and Switzerland (Panama) an issue market yesterday. Lead the issue has been priced at of 100,000 convertible bonds, managers are Crédit Lyconais 100; to yield 4.34, per cent each with a face value of and Nomura Merchant Banking Meanwhile, a SwFr 100m unblie approximately \$1,150. Other, Limited. The borrower is pay, issue for Electricité de France terms of this issue include a ing a coupon of 5 per cent uver has been, completed by Swiss o minimum interest rate of 71 44 per cent and has been priced -

terms of this issue includes a the Singapore interbank offered hand. Control of the second of the se In the Deutsche-Mark sector,

A SwFr 100m seven-year been completed by Union Bank

private placement for the of Switzerland. The horrowerse Republic of Austria has been paying a coupon of it per cent-arranged by Kredistbank for five years with pricing at par.

borrower is paying o coupor of dealers also reported a low level 54 per cent for six years with a of activity with most prices pricing at par. A SwFr.30m slightly easier on the day.

FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complate list of Europond prices published on the second Monday of each month. Closing prices on July

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Dow Jones profits increase

By Our Financial Staff

DOW JONES, the major information and publishing group, announced an increase of 16.6 per cent to \$23.8m in earnings in the first half of the year, with share earnings showing a rise from \$1.32 to \$1.54. At \$205.9m, sales were 23 per cent higher.

The second quarter brought net eornings 18 per cent higher at \$13.1m, on sales increased hy 21 per cent to \$107.7m.

This year's second quarter and six months oet income include the operations of Essex County Newspapers, purchased in May this year. Book Digest. purchased in August 1978, Free Press, purchased in January and Ashland Publishing, 1979 purchased in April 1979.

Dow Jones reported that both revenues and earnings for the econd quarter set new records for any quarter. A lower tax rate enhanced earnings by about 6 cents a share for the six months.

Mr. Warren H. Phillips, the chairman, attributed the second quarter revenues and earnings printing ally to a 7.1 per cent increase in advertising linesge at the Wall Street Journsl, an advertising liceage gain of 13.3 per cent at at Dow Jooes' Ottaway Group

WASHINGTON - Tha trial case of the Justice Department's 10strategy.

District Court in New York, recommendation out it is com-granted the company's request that the list of possibilities for a brief adjournment. The includes: trial will not resume until July • Halting IBM's defence, which 19, and the IBM Board is began in April 1978. The com-expected to bold a special meet-pany would then seek o quick ing before then to discuss the verdict from the district judge and if necessary, prenare to

and other directors were "very concerned about the amount of tima this lewsuit has dragged In particular, she and on." other directors were disturbed by Judge Edelstein's decision last month to grant the Govern-

GAMBLING IN THE BAHAMAS

agreement in principle for Barron's and Improved earnings | working interest in substantially year period. oll its Canadian producing oll

Mrs. Hills, former Secretary yesr-old anti-trust case agaioat of Housing and Urban Develop-Internstional Business Machines ment, said the Board would (IBM) has been recessed to consider a wide range of options allow the IBM Board to consider in the case, based on the recom-msjor changes in ditigation mendation of a special committee of outside directors who

Judge David Edelstein, who is are also sttorneys. This group bearing the case in Federal has not yet mode any firm District Court in New York, recommendation but it is clear granted the comparate recommendation but it is clear

IBM reviews trial strategy

during anti-trust case recess

and, if necessary, prepare to Mrs. Carlo Hills, o Washing- appeal the judge's decision on

ton attorney who is an IBM the record generated since the sidered by the IEM Board-director, said this week that she trial began in May 1975. Mrs. Hills termed the · Appealing Judge Edelstein's case a terrible drain on the decision of last month to grant company. She stressed taat the Government the additional during the 10 years since the documents. IBM lawyers have Government filed its case estimated that the company, to against IBM, the compony bod meet the Government's request successfully defended several for documents, might have to private anti-trust suits alleging ment's demand that the com- search through 5bn pages. . similar charges of mocopolising pany produce numerous • Considering ways to settle the the market for general-purpose additional documents in the case on o basis acceptable to computers.

of \$30.7m against \$26m last time, or \$2.58 against \$2.52 Hamilton Brothers to sell oil properties a share. Sales of \$451.9m compared with \$387.2m. The third quarter saw ears-

satisfactory sala and purchase Carter Oil and Gas, of Hamilton Brothers will agreement, opposite and Carter Oil and Gas, of receive o down payment, and Hamilton Brothers' Board, and reserve o limited overriding the receipt by the partics of royalty from the properties, satisfactory tax rulings from agreement in principle for royalty from the properties, satisfactory tax rulings from Hamilton Brutbers to sell its payable over an estimated 12- both the Canadian ond U.S. outhorities.

The closing of the sale is sub- AP-DJ

Stricter controls for casinos

NEW AND stricter controls over reference also include taking gave \$26,000 in cash and gifts the Opposition Bahamian Demo-casino gambling in the Bahamas "whatever steps may be neccs-to Bahamian Customs and Immi-or to be introduced os a result sary to protect the public of allegotions that Resorts Inter-national, which operates two of dignity of the Commonwealth fully oware of whot was hap-the seven-member House comthe country's three casinos, used of the Bahamas." pening, he said.

mittee weighted on the side of

Bodcaw have unanimonsly reaffirmed their May 7 decision to recommend opproval of a merger propo-sal from International Paper. The Bodcaw board's decision was mode st a meeting held to consider International Paper's previously announced

time and money in the case. Thus, they are not likely to compromise on basic issues. Also, previous settlement negotiations apparent towards the end of the year. But by the first quarter of this year, there was bove failed to produce results. IBM'a lead sttorney, Mr. Thomas Barr, said he told Judge Edelstein that there were no an increase of 16 per cent in domestic deposits and of 13 current settlement negotistions per cent ln foreign deposits. nnder way with the Justice Department, But Mr. Barr

Aircraft

previously.

merger plan

NEW YORK-Directors of

\$610m tax-free proposal in

the light of a proposed \$655m

taxable bld offer involving Weycrhaeuser and Mobil Oil.

By Our Financial Staff

BEECH AIRCRAFT Corpora-

tion bas turned in net earn-

ings for the first nine months

half year, deposits showed a gain from \$7.4bn to \$8.1bn. Loans were \$6.3bn compared with \$5.7bn a year ago.

that, at the end of the current

political contributions, gifts ond ment extension of Its licence to operate the Paradise Island casioo.

The choirman of the Gaming Board, Mr. Perry Christie, bas already announced that the proposed measures will include a ban on political contributions by casinos. More stringent regulstions are necessary, he said, to preserve the integrity of gaming in the country.

Disclosure of the olleged payyears. offs came earlier this year during hearings by the New Jersey Cesino Commission on Resorts application for a permonent Atlantic City casino

licence. Worried by the implications, Prime Minister, Mr. Lynn, the government received House Pindling. Mr. Davis said that such cor-Mr. Davis said that such corfor the appointment of a legislotive committee to investigate and common practice in the the Paredise casino in 1977. At the extent to which Resorts' Bahamas. In most cases, he the same time, the Government actions may have adversely added, they were made after entered into a second ten year actions may have adversely affected the operation of its casinos, In Poredise and Free- them. port, Grand Bahama.

According to the president of In another testimony, Mr. cash poyments to win a govern- Resorts, Mr. I. G. " Jack " Davis. David Probinsky, an American

> The proposed new controls have arisen out of the general concern in the Bahamas over the unfavour-able publicity generated by allegations about former United Bahamian Party Resorts International's operations there

> > This announcement appears as a matter of record only.

The Taiyo Kobe Bank, Ltd.

Salomon Brothers International

One Moorgate, London EC2R 6AB

Floating Rate Certificates of Deposit due 1984

The undersigned has arranged for the placement of these Certificates.

U.S. \$20,000,000

the company hos contributed public relatioos consultant ond more than \$700,000 to Babamian PLP strategist, said he re-political partics and ranking ceived \$1m in stock and cash political parties and ranking elected officials over the past 10 from Resorts for helping the This sum included company to gain renewal of its \$325,000..to the minority Free National Movement and casino operating licence follow-ing nationalisation of the

National adovement and ing nationalisation of the \$376,000 to the Progressive casinos in 1978. Liberal Party (PLP). of which Mr. Probinsky said the "dia-\$7,000 was to help pay for s logue" he creoted between \$40,000 Rolls-Royce for the Resorts chairman. Mr. Jomes Prime Minister, Mr. Lynden Crosby, and the Prime Minister Uning 1973 and 1971. Led to during 1973 and 1974 led to Resorts being awarded a teoyear management, contract, for porate contributions were legal

the company was asked for agreement with Resorts for the asinos, In Poredise and Free- them. ort, Grand Bahama. Tha committea's terms of tween 1970 and 1975, Resorts tion of the Resorts' payments, migration fees.

the PLP, the Government would Cincinnati in effect be investigating sllega-Milacron rise

AP-DJ

tions ogainst itself, BDP leader, Mr. Henry Bostwick, argued. Ironically. o scandol involving

Ministers. is crediled with vaulting Mr. Pindling's Progressive Liberol Party to power in 1967. Neither the PLP nor the FNM have denied receiving money from Resorts. Such contribu-tions are not considered illegs, and are justified by Bahamian politicians as necessary to maintsining the two-party system.

Nonetheless there is general concern over the unfavouroble publicity generated by the Resorts disctosures.

Since the first gaming establishment was opened in Free-port in 1965, casioo gambling has become the country's second largest source of tax revenue. earning more than \$52m since

Canada 91, 58 Canada 91, 58 Canadian Pacific 91, 88 Comalco Inv. E. 101, 91 Comalco Inv. E. 101, 91 Oominian Sridge 101, 84 Oaw Chem. 0/S 93, 84 By Our Financial Staff E18 37 87 100 E18 37 87 150 Expert 0v. Can. 2.85 84 150 Expert 0v. Can. 2.85 84 160 Expert 0v. Can. 3.85 84 160 Expert 0v. Can. 3.85 84 100 Expert 0v. Can. 3.85 84 100 Grad 10 39 88 50 Gould Int. Fin. 84 85 50 Gould Int. Fin. 84 85 50 Heschst Fin. XW 52 83 125 Hospiral 0/5 9 83 30 Itol Finance 32, 80 30 Gould Int. Fin. 84, 85 50 Itol Finance 10, 93 83 30 Itol Finance 10, 93 83 30 Itol Finance 10, 93 83 30 Itol Finance 10, 93 85 75 Nonscrub 11, 97, 85 100 Not 0es Telecm. 94, 85 50 Nork 4, 34 50 Norws 43, 34 50 Norws 43, 34 50 Norws 43, 34 50 Norws 54, 84 50 Norws 54, 84 50 Norws 54, 84 50 Norws 43, 34 50 Norws 54, 84 50</ THE MAJOR machine tool-maker Cincinnoti Milacron reported net earnings for the first ball year of. \$22.6m against \$14.3m last time, with per share earnings at \$1.51 against 97 cents. Sales rose from \$1.52.1m to \$183.8m. In the second quarter, net carnings increased from S7.5m to \$12.2m, or from 51 cents to 82 cents a share. Sales of \$183.8m compared with \$152.1m.

NCNB advance Net profit for NCNB Corpora-

tion rose to \$21.3m from \$15.8m for the first six months to June 30, Renter reports from New York: Earnings per share after securities transactions were \$1.25 compared with 94 cents. NCNB's second quarter profits amounted to \$10.7m (\$8.5m).

DEUTSCHE MARK New York City prepares to test money market

NEW YORK-Ne York City than the State-hacked notes, will shortly face a significant said Mr. Thomas de Rogatis, test of its floanciat standing in deputy City comptroller. He said the credit market. New York is currently consider-

The test, which may come as ing the sale of tax-anticipotion early as September, would notes in September or involve an effort by New York November. to sell investors short-ferm The City hopes to meet its notes backed by City real estate seasonal borrowing needs of the collection of the seasonal borrowing needs of

tax collections. tax collections about \$650m during fiscal 1980, Early this year, New York which started on July 1, entirely successfully marketed \$275m in by public sales of Clty notes.

But the notes were all issued notes to be offered to investors against specific State payments "is totally dependent on the due to the City, and they market reception," Mr. de enjoyed extraordinary State Rogatis said, although he quoied the City of the State and the State and the state of the state of

the City's underwriters as saying A sale of notes backed by New York could sell "anywhere City, taxes "will be perceived from \$100m to \$150m" at a more as the City's own credit" time." AP-DJ

City notes to the public to get although it will maintain a the cash it needed to operate beck-np credil line with banks, until normal revenue arrived. The amount of tax-backed

 DEUTSCHE MARK
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Simpson-Sears progress

TORONTO - Simpson-Sears, to reflect the company'a chan the 50 per cent owned Canadian in its fiscal year from Dece affiliate of Sears Roebuck and ber 31 to the end of Janue Co., expects "improved" first-hall earnings this year ond at 31, sales totalled C\$2.54bn, least a 10 per cent sales in-crease for the full year, Mr. year before.

said. the

John D. Taylor, the president, Mr. Taylor said, that be "would not quarrel with

In the year earlier first-half, analysts' estimates of oround Toronto-based company cents a share earnings in fis eorned CS7.1m. or a cants a 1980, compared with 76 cer share, which will be restated last year.

AP-

Companies INTNTL. COMPANIES and FINANCE

Earnings upsurge at Adam Opel

BY GUY HAWTIN IN FRANKFURT

ADAM OPEL increased net Waters said yesterday that a profits last year for 40 per further DM 500m has been need to index to index for the construction is also rise of over 15 per of a new paint shop at its main cent to index than DM 10bn works in Russelshelm. (\$5.44bn) The group is step production doring 1978 rose ping up by DM ibn the DM 5bn by 3.3 per cent to 956,455 units. Syear capital investment pro-gramme announced in 1977. Motors, said that by 1982 the step will have spear DM 6bn in lower output at the upper frationalisation and the upgrad end of the range because of Jing of existing facilities have start wither and the upper also been alboated in the pro-timents without at the upper also been alboated in the pro-timents without at the upper also been alboated in rew pro-tration also been alboated in the pro-tration alboated in the

also been alboated for new pro-also been alboated for new pro-duction capacity. In April the group announced to 970,255 units. In the home plans to spend DM 1bn 10 in-market registrations of Opel and treasing pressing, body-making. Bedford Blitz vehicles produced and engine production facilities by the group rose 4.8 mer cent and his Kaiserslauters plant. Mficant factor

Exports increased by 3.7 per cent to 438,151 units. Some 98 per cent went to European markets as Opel bas pulled out of the U.S. market io the face of stiffer Japanese competition and a swiftly apprecialing D-mark. Exports as a proportion

of total sales remained steady at 45.2 per cent. With virtually every second job in the group dependent on exports, Opel is making con-siderable efforts to strengthen overseas sales. Mr. Waters said that the export markets were seen as more growth iotensive because of high German car ownership figures. In the domestic market, replacement domand for new vehicles was

share of the domestic car However, 1978 once again saw market went up from 1977's Opel rebuilding its position in 19.2 per cent to 19.4 per cent. the West German luxury car market which has slipped as popularity of its ageing Diplomat and Admiral models waned.

Mr. Waters said that although production of the Senator and Monza models only started in April and that of the Commodore in the autumn, they captured a 20 per cent share the luxury car class.

During the year, Opel's workforce expanded by 3.227 to 82,977, while average monthly wages rose from DM 2,624 to DM 2.776. Fringe benefits as well as rising wages made a significant contribution to increased costs. For every DM 1,000 paid in wages, Opel was paying a further DM \$85 in mandatory or voluntary becoming an increasingly signisocial beoefits, said Mr. Waters

Bosch sees faster sales growth Fuel costs to hit

BY OUR FRANKFURT CORRESPONDENT

THE Robert Bosch group s ex-pecting world sales to rise by from 1977's DM 145m to 10 per cent this year double from 1977's DM 145m to The rate achieved in 1978 How-troubles; pressure on prices and ever, a large proportion of the increase will be attributable to extra sales gained as the re-sult of its acquisition of a new Boanish subsidiary. However, the group sees the energy crisis as a major chance Bosch the Stuttgart hased for the future. With some 60

cal equipment, estimates that fuel saving devices in which excluding the takeover, sales forecast to: reach DM 10.6bn providing a rapidly growing (\$5.76bu).-will rise by 7.5 per market. cent. After allowances for price Increases, the real rise would be about 6.5 per cent, which is not a great deal better than 1978'a performance.

He ha

ERVIC

Good year

forecast

by BMW

By Our Financial Staff

the area.

Increase will be attributable to group net profit also declined extra sales gained as the re- from DM 240m to DM 224m. sult of its acquisition of a new However, the group sees the Spanish subsidiary. Bosch, the Stuttgari-based for the future. With some 60 manufacturer of automntive, in- per cent of its production de-calustrial and household electri-

The market for fuel-saving fuel injection equipment is growing by 25 per cent annually not a great deal better than and Bosch has announced that 1978's performance. Earnings, according, to the up in investment in the technogroup's management, are likely logical development of the to be maintained. Last year the sector.

This year the group plans to invest some DM 660m of which 32 per cent will be devoted to fuel injection techoology. Last year 30 per cent of the DM 550m investment went into the area

A A reduction io losses on petroleum activities helped Mobil Oil AG to swing into profit in 1978, earning a net profit of DM 169.47m after the previous year's DM 5.2m 'net

This year, the company is earning ao average after-tax profit of nne pfennig per litre on its petroleum products. com-pared with a loss of one pfeonig per litre in 1978. However, the company, a subsidiary of Mobil Oil of the U.S., is uncertaio whether the improvement can be maintained.

By Michael van Os

felt unable to give an indication of expected profits for this year owing to uncertainties caused by the development on the energy scene.

Speaking at the annual press conference, Dr. Sergio Orlan-dini, president, said there were doubts as to the impact of higher energy prices on public purchasing power and alao about the possibility of passing on the full increase in the

fares. Earlier this year, KLM bad "hoped to raise profits" from the 1978-79 level of FI 82m which compared with FI 137m a year earlier. However, the development of traffic and of the load factor looked good so far this year. The temporary grounding of the DC-t0 had caused fewer losses than expected.

The company was pinning its bopes on the outcome of the next international meeting on fares---KLM was aiming for a fare increase of 10-t5 per centsince the increase of May of 5 per cent bad been much too limited

KLM expects to reach a traffic growth of about 10 per cent in 1979-80, allowing for a limited rise in the load factor.

In the past year the load fac-tor has gone up for the third consecutive year, this time by 1.9 points to 60.1 per cent.

KLM expects its fleet to gradually expand to the coming years, first with the introduc-tion of the A310 Airbus and later, it was boped, with the new Fokker aircraft, the F29. Mr. Emile Beekman. KLM's

This announcement appears as a matter of record only,

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BAYERISCHE VEREINSBANK INTERNATIONAL S.A.

June 1979

West German high performance store group controlled by the a west German migh performance rathe group controllen by the car maker, can look forward to another successfol year, Herr, Eberbard Von Kueinheim, man-aging Board chairman, declared centreplece of a sweeping re-

Standa plans rights issue to fund reorganisation BY RUPERT CORNWELL IN ROME

SHAREHOLDERS OF BMW, the STANDA, the leading Italian accessible and profitable suburb locations, and increasing the group's warehousing capacities throughout Italy. But it is alsn a key part of the Standa investment pro-

aging Board chairman, declared centreplece of a sweeping re-at vesterday's annual meeting organisation programme. For the Standa investment pro-gramme of L50bn to L60bn over The company had emerged a three for two rights, issue at growth of turnover has produced from the first six months of 1979, a three for two rights, issue at growth of turnover has produced with a near 18 per cent rise in their nominal value of L1,500 an accompanying expansion of sales. Herr Von Kuenheim holders, at an extrabrdinary, can no longer simply be met by cars had imported the sales of holders. an of the stock start of the stock star sales, Herr Von Kuenheim apiece, is to be put before stock- financial requirements. These explained In-unit terms, sales of holders at an extrabrdinary, can no longer simply be met by cars had improved from 162,561 meeting on July 27. The greater recourse to sbort-term vebicles to 181,934 while motor operation will be totally under bank borrowing, which was cycle sales had tisen to 16,390 written by Montedison. Standing at L55bn by the end of units from 11,619.



KLM



The latest of its operations to be trimmed back is Radial,

a wholly owned subsidiary in the radiator business with a turnover of FFT 40m (\$9.5m). -Eighty per cent of Radial is -being sold with PUK retaining the other 20 per cent in addi-tion to a factory making electric

Tadiators. This deal follows similar itransactions in wire and cable manufacturing (where PUK is linking np with Pirelli), tung-sten production (where it is similar operation in Sandvik of Sweden), and fertilisers (where fits interests have been sold to Rhone-Pouleuc).

These divestments show that PUK's declaration of a new and more concentrated business strategy is no idle talk. It is proceeding on a root-and-branch restructuring which. should reduce the breadth of its Interests but allow more singleminded investment in the areas

which remain. Spelling out this policy recently, M. Philippe Thomas, chairman of PUK, said that the group's aim was to adapt its structure to the period of slower competition which was now

inevitable.

tories, while ceding some of the shares. Similar reorganisations have been pushed through in more lightweight materials for

The final judgement on PUK's diversification pro-gramme will depend on the company's biggest problem area-steel. Aluminium manufacturing and chemicals; however, provide encouraging growth prospects for PUK in the longer term

some of its wire manufacturing and chemical interests. This combination of industrial

surgery and preventative medicine has been made all the more necessary by PUK's financial position. Group profits last year world market. dropped to FFr 261m (\$59.3m) from FFr 377m in 1977, against a turnover increase of 6 per

cent to FFr 27.6bn. with It suffered losses of FFr 10m prospects in France. in its chamicals division, and a

staggering net deficit of FFI. 545m in its special steels from an almost equally disastrous loss of FFr 455m in 1977. The sectors to pull the group away from these problems areas bustible materials and engaged include aluminium production in uranium production, plans to and engineering for the nuclear be carried along in the wake of this expansion. power industry.

3

. The final judgment on this Even after its rationalisation, The group has concluded PUK will remain a widely-diver- diversification programme will

seen as a potential growth area its ability to stop these losses because of the move towards depends on external factors, as depends on external factors, as much as its own desire to vehicles. As a result, PUK restructure.

These factors include the willingness of other companies to take over or merge with the Ugine Steels interests and the so-far unresolved central governmenr policy on a general reorganization of the special steels companies. Ugine Steels is said to bave

receotly put in train a FFr 400m been examined already by (\$92m) modernisation pro-Creusot-Loire, another special steels group in difficulty. It is now being looked at by Sacilor. gramme aimed at raising production by 20 per cent, and at keeping it in the front rank of the second largest of the two world producers. It calculates French general steel manuon retaining 8 per cent of the facturers.

Sacilor is believed to be bold-Similarly, its investment in ing out for some form of products for nuclear power government assistance to take on yet another "lame duck." plants are aimed at an industry PUK. for its part, is saying very incontestable growth little: "A simple agreement between two loss making com-The government intends to panies would not lead to a speed up its nuclear power proreduction of the overall deficit gramme with the aim of prosubsidiary - which followed on ducing some 50 per cent of the if important changes were nol brought about in the organisacountry's electric power by this means by 1985. PUK manufacturing comtion at the same time," said

M. Thomas recently, What is clear is that M. Thomas will do everylbing he can to push the reorganisation through. PUK will almost certainly be a very different company a year from new.

Guerantaed Floating Rete Notes Due 1986

July 11, 1979

Texas International Airlines, Inc.

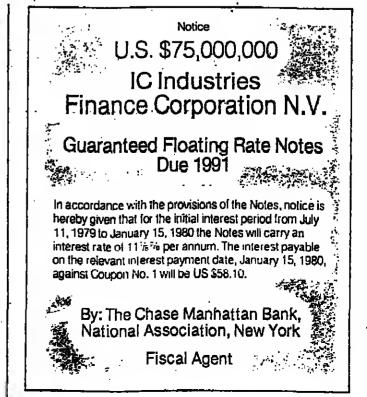
U.S. \$35,000,000

Texas International Airlines Capital N.V.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the three month period from 11th July, 1979 to 10th October, 1979 has been fixed at 11 %% per annum.

The interest payment date will be 11th October, 1979. Payment, which will amount to U.S. \$295.49 per Note. will be made against the relative coupon.

> J. Henry Schroder Wagg & Co. Limited Reference Agent-



Companies and Markets

INTNTL. COMPANIES and FINANCE

United Republic of Cameroon

topears as a matter of record onl

acting by The Minister of Economic Affairs and Planning

> · 2110 The Minister of Finance

U.S. \$35,591,000

Medium Term Loans

to provide finance for a contract between The United Republic of Cameroon

and

Plessey Radar Limited in relation to the modernisation and extension of Garous International Airport, Cameroon

U.S. \$30,252,000

Dollar Buyer Credit

provided by . Manufacturers Hanover Trust Company with the payment and funding guarantee of Export Credits Guarantee Department

managed by Manufacturers Hanover Export Finance Limited

U.S. \$5,339,000

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arranged by

June 1979

Manufacturers Hanover Export Finance Limited

Brighter picture at SA steel companies By Jim Jones in Johannesburg

WHILE MANY South African industrial ... companies are taking a hard look at the implications for them of a world-wide recession, some sectors are reasonably confident.

Attributable profits of Highveld Steel and Vanadium increased by 27.5 per cent to R12.48m in the six months to end 1978 on turnover up by 53.5 per cent to R120.93m. In the year to Jnne 1978 attributable profits were 1.3 per cent higher at R21.01m and turnover was 19.75 per cent higher at R172.98m.

This is especially true of the Johannesburg Stock Exchange quoted steel companies, who were hit by the slowdown in capital spending throughout the economy which started two to three years ago. Since the start of this year, the picture has improved beyond recog-nilion, and with the latest, 12.2 per cent, controlled steel price increase announced last week, there are few steel company chairmen with long

Compared with the correspond-ing period last year, steel pro-duction rose 14.2 per cent during the first five months of 1979. while pig iron produc-tion-admittedly from a low -was 23.9 per cont ahead in the first four months.

anything, private sector steel production has been beller than the national average, Private sector output of steel castings during the first four months was 15 per cent ahead. while non-ferrous castings out-put- advanced 28,4 pcr cont.

Taxed profits of The Union Steel Corporation expanded by 233 per cent to R3.6m for the year to December 1978 on turnover np by 8.97 per cent to R137.3m.

But how do the major private sector producers see the near-term? Mr. Les Boyd. manag-ing director of Highveld Steel and Vanadium, feels that demand for his company's product in cush that the products is such that the latest price increase will not hurt turnover.

exports remain Lighveld buoyant, at an annual figure of around 240,000 tonnes, mainly structural sections. plate and semis. Rising production and transport costs

Sun Hung Kai Finance seeks separate listing

BY ANTHONY ROWLEY IN HONG KONG

biggest securities house in Hong. The securities commodities and said. biggest securities house in Hong. The securities commonters and sale. Kong, headed by Mr. Fung King gold broking and property plus "While Paribas would be Kong, headed by Mr. Fung King gold broking and property plus "While Paribas would be hey, is to split its financing arm, trading interests will continue prepared to exercise this option, Hey, is to split its financing arm, trading interests will continue prepared to exercise this option, Sun Hung Kai Finance, into a under the SHK Securities group. SHK Securities and Paribas con-separately quoted company This development has been the business of the two groups desirable if Paribas were to con-the business of the two groups desirable if Paribas were to con-

rumoured on the local stock markets in rccant weeks, although some analysts saw its although some analysts saw its timing as odd in view of the fact that SHK Finance was subject to a severe run on its deposits late last year, after stockmarket rumours that the securities side had been blt by heavy dealing losses. closely however.

Those rumours were denied in statements by the company and by the authorities bere and and by the atthorners here and a number of banks—including the Hongkong and Shanghai Banking Corporation, the Bank of China and the French group, Paribas—extended support lines to the finance company. Since then, SHK Finance bas

Ihe Hongkong and Shanghal SHK Finance's shares on the Banking Corporation, the Bank of China and the French group, Paribas—extended support lines to the finance company. Since then. SHK Finance bas recovered from the run on its option arrangement with deposits. Under proposals to be put to shareholders, SHK Finance will acquire from SHK Securities the its present shareholding af 17 . ecurities' company'a merchant per cent in SHK Securities to

Stake in Metkor to

be reduced by Iscor

METKOR INVESTMENTS has on a one-for-one basis if for two

consecutive years aggregate ordinary dividends are less than

those paid on the preference

Thus, by 1982, Volkskas Merchant Bank could elect to

convert the preference shares it takes up and would need to buy

fewer than 1m ordinary shares

in the market to gain control

from Iscor. The view here is that by that

time a bid for the outstanding

Metkor ordinary shares held by Iscor could be made by

Volkskas. By this means the cri

ticism levelled in the past at

Iscor of preferring certain scctoral intcresta in attempting

to dispose of its assets, may be

Coocurrent with the prefcr-ence share issue, Metkor is seeking its sharebolders

approval to acquire from Iscor

50 per cent of the shares in the waste ozygen and nitrogen pro-cessor. Airco in exchange for

the transfer to Iscor of 1.09m sbarcs in South African Man-gancse, the producer of man-ganese and iron ores and ferro

alloys. This, in its turn has

heen seen as a preliminary to disposal of Iscor's existing 40

per cent stake in South African

avoided.

seeking

shares at the option of holders Manganese to the private sector.

BY OUR JOHANNESBURG CORRESPONDENT

preference share

announced details of a R20.2m

issue here lo a move as a pre-

liminary to South Africa's atateowned enterprises divesting

themselves of private sector

Metkor, in which the state-

74.5 per cent bencficial bold-

owned steel producer Iscor has

ing, is offering 40.4m newly created 10.5 per cent cumulative

convertible oon-redeemable preference shares at 50 cenis

each in the ratio of 70 prefer-ence shares to every 100

ordinary shares beld. But as iscor does not intend taking up its rights under the offer, the

underwriter, Volkskas Merchant Bank will absorb Iscor's entitle-

Metkor is a holding company

with diverse interests in the steel and construction in-dustrics. These include a 45.1 per cent stake in steel products

group Wispeco, 38.7 per cent in the steel producer Union Steel: 20.9 per cent of the engineering

group, Dorbyl, and iodirectly, 19.4 per cent of Stewarts and

The new preference shares

may be converted to ordinary

Lloyds of South Africa.

(\$23.93m)

assets.

ment

SUN HUNG KAI Securities, the banking and insurance interests, 25 per cent," SHK Securities

centrate its commitment in the were complementary they were finance group in lieu of exerdifferent in character, and that

cising its option. "Accordingly, Paribas, has agreed to subscribe for cashthey could best be developed by operating independently. They would continue to cooperate additional new shares of HK\$1 each to be issued by SHK The reorganisation will be Finance at a price which is ex-pected to be HK\$1.89 per share so as to increase its shareholdeffected tbrough a scheme of arrangement under which the entire issued share capital of ing to 30 per cent of the enlarged issued sbare capital of SHK Finance will be distributed to present SHK Securities shareholders. This will involve SHK Finance, Paribas will retain its 17 per cent sharehold-ing in SHK Securities." a reduction in capital for SHK Securities. It is planned to list SHK Finance's shares on the

ing in SHK Securities." Proposals for the reorganisa-tion will be submitted to share holders "towards the end of the year." A third quoted arm of the group, Sun Hung Kai Properties, is inaffected by the reorganisation reorganisation.

U.S. dollar against the UA dirbam, "We are witnessig the same phenomena as th Swiss and German banks has undergone." said Mr. Assa Samaan el Assaad, the bank chief executive. U.S. \$100,001,000

Financial Times Wednesdry July 11 1879

National

Abu Dhabi

profit halved

THE PROFITS of the laces

bank in the United Art

Emirates, the National Bank Y

Abu Dhabi, have fallen to 50 12/

cent of the previous level, th

Net profits after overser

taxation have gone from a 197

level of DH 89m to a total la

year of only DH 44m (\$11.55)

At the same time, the bank

balance sheet shrank- frin

Bebind the fails, it is said

were the devaluations of 41

DH 14.04bn to DH 13.95bn

bank revealed this week.

Bank of

By Kathleen Bishta

Abu Dhabi

NATIONAL WESTMINSTER BANK LIMITED Floating Rate Capital Notes 1994



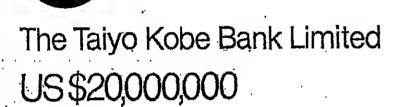
In accordance with the provisions of the Notes nutice is hereby given that for the three months interest period from 11th July, 1979 to 11th October, 1979 the Nates will carry an Interest Rate of 11% per annum. The interest payable on the relevant interest payment date. 11th October, 1979 against Coupon No. 1 will be U.S. \$28.11.

By Morgan Guaranty Trust Company of New York, London "Agent Bank



CREDIT COMMERCIAL DE FRANCE U.S. \$30,000,000 Floating Rate Notes 1976-1983

For the six months 11th July, 1979 to 11th January, 1980 the Notes will carry an interest rate of 111% per annum.



Floating Rate Certificates of Deposit

This announcement appears as a matter of record only

June 1979



Financial Times Wednesday July 11 1979 CURRENCIES, MONEY and GOLD

Pound firm; llar weak

ment. after has delivered his energy

ok of

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OCCUPY BANK OF SHELAND ДRА

with the market lookingsomething positive, since any

effect on the dollar: Sterling rose quite sharply during the morning in response to a good demand, and after Notes 16

Prading in vesterday's foreign ment, but weakened against most schange market centred on currencies. Against the D mark it Means, with other currencies finished at DM 1.8350 compared showing relatively little move with DM 1.8415 on Monday and Conditions are likely to fell to SwFr. 1.6620 from subdued until President SwFr 1.6635 in terms of the Swiss

franc. The Japanese yen moved in a contrary trend, with the dollar closing slightly firmer at Y217.60 against 721740 previously. On Bank of Englan figures, the dollar's trad figures, the dollar's tra weighted index fell to 84,7 fro 84.8

The Canadian dollar gave sains made on Monday an ished at 86.301 U.S. cents con pared with Monday's clo

ERANKFURT-The dollar fixed lower at yesterday's fixin at DM 18380, compared wit DM 1.8411 on Honday, and th Bundeshank bought around \$20 io support of the U.S. unit. Trading lacked any clear direc-tion shead of President Carter's expected energy speech. Trading took place within a very narrow tange. Market sources seemed agreed however that anything short of positive action from the

U.S. administration would see the dollar suffer badly.

MILAN - The lira improved slightly against the dollar bot to a good demiand, and after lost ground to sterling. The U.S. opening at \$2,2150 hy noon. At this from L827.70 on Monday, while this the dollar started to look a sterling rose to L1,830.75 from liftle softer and sterling went on L1,82510. EMS currencies to touch £2,2250 before counting showed little change against the back a little at the close, possibly lira with the D-mark at L449.73. of Fed intervention, to close at against L449.96 and the French \$2,220-2,2280, a rise of 2.05c frame at L193.35 from L193.45 from Monday. On a trade TOKYO — The dollar rose weighted basis the pound's index. Slightly against the Japanese yen rose to 71.0 from 70.4, having to close at ¥217.60, compared spood at 70.8 at goon and 70.3 in with an opening level of Y217.20 and Monday's close of Y217.20 and Monday's close of Y217.0. lost ground to sterling. The U.S.

THE POUND SPOT AND FORWARD										
July 10	Dey'o spread	Ciosa	One month	% p.e.	Three months	% p.a.				
U.S. Canada Netkind. Belgium Oenmark Irajand W. Gar. Partugai Spain Italy Norway France Swaden Japan Audirie	2.1950-2.2250 2.4580-2.5770 4.454-4.51 64.90-65 50 11.64-11.73 1.5710-1.0780 4.04-4.09 107.60-108.90 145.45-146.30 1,822.1,838 11.181-11.30 ¹ / ₂ 9.38-9.47 477-485 23.73-30,03	2,2220-2,2230 2,5740-2,5750 4,49 ² -4,450 ³ , 69,35-65,45 11,771-11,72 ¹ , 1,0765-108,85 4,077-4,08 ³ , 108,55-108,85 146,80-146,50 1,636 ¹ -1,837 ¹ , 11,28 ¹ ,-11,29 ² , 9,48 ¹ -9,50 ¹ , 9,48 ¹ -9,50 ¹ , 9,48 ¹ -9,50 ¹ , 9,48 ² -9,50 ¹ , 9,50	0.80-8.70c pm 0.87.0.77c pm 16-8c pm 16-8c pm 1-0re pm-1-2 dis 27-37p dis 39-23.pf pm 30-30c dis 45-85c dis 17:37. Une dis 51-33.pore pm 22:174.c pm 23-15.90 pm 25-15.90 pm	3.35221 3.35221 -3.96.7203 -3.97.7203 -3.97.7203 -3.97.7203 -3.97.7203 -3.97.	9-7 pm 110-210 dis 125-225 dis	2.95 4.12 2.14 - 3.60 7.35 - 5.89 - 4.77 - 1.89 4.07 1.78 2.43				
Switz.	8.65-3.70-	3,69-3.70	5-4c pm		124-114 pm	12,72				

olpien rate is for conversible france. Fine Six-month forward dollar 2.85-2.75c pm;

THE DOLLAR SPOT AND FORWARD

July 10	Day's spread	Close .	One month	% p.a.	Three	%. p.a.
UKt	2.1950-2.2250	2.2220-2.2230				
Irelandt	2.0550-2.0525	2.0590-2.0610	0.80-0.70c pm 1.45-1.25c pm		1.72-1.62 pm 3.70-3.40 pm	
Canadat	-86.42-86:47	88.44-86.47	0.04-0.02c pm		0.04-0.01 pm	
Nethind.	2.0245-2.0285	2.0245_2.0265	0.32-0.22c pm		0.63-0.63	1.13
Belgium	29.43-29.49-2	29.44-29.48	2-31-c dia		4 ¹ -6 ¹ dis	-0.75
Ounmark	6.2700-5 2910	6.2700-5,2713	1.50-2.00c dis		6.15-5.65dis	-4.10
W. Gor.	1.8345-1.8390	1.8345-1.8355	0.78.0.68of pm		1.99-1.89 pm	
Portugal	48.84-48 95	48.84-48.89	35-45c dis		90-130 dis	-8.01
Spain	66.05-65.71	56.05-66.07	60-70c dis		150-165 dia	- 6.53
Italy	826.50-827.10	826.60-827.00	3.50-4.50 line dis		8.50-10.50dis	
Norway	S 0785-5.0910	5.0900-5.0810	0.70-0.20ore pm		1.70-1.20 pm	
Franco	4.2720-4.2900	4.2720-4.2750	0.27-0.37c dis		1.10-1.30dis	
Sweden	4.2570-4.2680	4,2575-4,2585	6.25-0.45ore dia		0.55-0.75dia	
Japan	217.50.217.90	217.50-217.70	1.30-1.13y pm		3.05-2.90 pm	
Austria		13.473-13.484	4,50-4,00gre pm		11 50.11.005	
8witz,		T 5605-1.6613	1.40-1.35c pm		8.99-3.94 pm	
A 11/2 1 -			d in U.S. curre		Forward pre	

URRENCY RATES			TES	CURRENCY	MOVE	MENT
y 10	Bank rate	Special Drawing Rights	Europeen Currency Unit	July 10		Morger Guerent changes
5 Bn 8 Sch F	34 8	0.585537 1,86698 1.55178 17.5082 38.2185 6,85768	1.37365 1.58986 18.5442 40.4988 7.96110	Steriing U.8. dollar Canodian dollar Austrion schiifing Baigian franc Daniah kranc	71.0 84.7 81.4 147.4 115.0 114.2	34.1 8.8 15.4 +19.0 +13.7 +3.1
	4'	2.58201 8.62760	8,52531 8,78468	Beutsche Mark Swine franc	131.6	+49.9 +81.4

80.0 64.8 131.5 --7.8 --49.0 + 30.1 .0870

197

£ Note Rates

OTHER MARKETS

July 10

CI

EMS EUROPEAN	CURRENCY	UNIT BATES
ECU	Currency % change	% changa
	gainst ECU central	adjusted for Divergence
Berglan Franc 39.4582	40.4986 +2.64	tivergence limit %
Danish Krons	7.26110 +2.47	+1.32 +1.635
Garmen O-Merk 2.51064 French Frenc 5.79831	-2.52531 +0.58 5.87713 +1.36	+0.56 ±1.1325 +0.21 ±1.36
Optch Guildar 2.72077 .	2.78406 +2.35	+1.20 +1.5075
rich Punt	0.668117 . +0.83	-0.32
Italian Lira 1148.15	1135.35 - 1.03	-1.03 ±4.0726

Changes one for ECU, therefore positive change denotes a week currency, Adjustment calculated by Hingacial Times.

-	July 10	. ~			Note Rates	l
S	Argantina Peso	2936-2635	1320-1330	Austria	66.0-50.0	
<u></u>	Austrolia Dollar	1.6710-1.6760		8elgium	67.8-88.8	L
P	Srazil Cruzelro	e7.63.38.23	85.75 96.20	Donmark	11.65-11.70	L
- ·	Finland Morkka	8.63-8.37		France		L
ence	Greek Dreohma.	B-0	n-8	Germany		L
*	Hong Kong Dollar			Italy	1,790-1,820	l
3	fran Rial	169.62 155.17		Јарал	480-490	ł
35	Kuwalt Oinar (KO			Netherlonds		i.
325	Luxembourg Frc.		96.46-66.44	Norway	11.13-11.30	ł
6	Maleycia Dollar	4.791 4.804	2.1660-2.1670	Portugal	108-106	
075 .	New Zeeland Dir.	3.1820-8.1880	0.6813-0.6845	Spain	143-146	
66 725	Saudi Arab. Riyal			Switzerland		
726	Singspois Collar.			United Statag		
•	th, Africao Rand	1.87 1.88	0.8415-0.8460	Yugoslavia	41-44	

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	EXCHANGE CROSS RATES							
	July 10	PoundSterling U.S. Dollar	Deutschem Wanan'ss Yen	FrenchFranc, Swiss Franc	Outoh Guild'r	Italian Ura	Canada Dollar	Belgian Fran
	Pound Sterling U.S. Dollar	1. 0.450:	4,080 1:836 917.5	9.468 3.595 4.273 1.665	4.500 2.025	1837. 826.5	· 2.575 · 1.158	55.40 28,43
	Boutschemark Bounese Yen 1,999	0:245 2.068 4.597	1. 8.458 - 1000	8 328 0.906 10,64 7.648	1.103 9,307	450.9 8799.	0.651 5,825	16. 03 135,3
DE FRANC	French Franc	1 085 0:371 0.601	4.298 + 509.1 1.104 150.9	10. 3.890 2.570 1	4,738 1,218	1934. 497.8	8.711 0.697	68.86 17.70
bating Re	Putch. Gulidar Rallab Lira 1,080	0.544 Y 0.494	2.221 107.4 y	2 111 0.821 5 170 2.011	2.450	406.2	0.572 1.401	14.63 35.60
	Canadian Ooltar Selgian Franc 180	0.865 1.529	1.586 187.8 6.239 739.3	5.689 1.435 14.52 5.650	1.748 6.881	713.S 9809.	5.657	95,40 100.
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EURO-CURRENCY INTEREST RATES

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A FINANCIAL TIMES CONFERENCE

and

months 10.45-10.55 per cent: one year 10.10-10.20 per cent.

	July 10	Storling	U.S. Dollar	Canadian Doflar	Dutch Guilder	Swiss Franc	Wost German Mark	French Franc	Italian Lira	Asian S	Japanasé Yon
'	tShort term	1458-1476 14-144	104-1012 1038-1058 1012-1054 1034-11	812-1012 912-1012 1012-1112 1078-1118	858-878 834-9 879-91 9-3-918	118-114 118-114 175-175	5-5-5-5 5-5-5-5 5-61-5 5-61-5	10-1012 10-1012 1114-1158 1112-1179	15-17 19-22 15 ³ 1-17 ⁵ 4 15-16 ¹⁴	1078-1046 1068-1034 1012-1012	78-46 215-312 315-412 315-312 56-61
	six months	1212 1254	10-6-1012 10-6-1056	101-114	918-1018 912-1015	118-118 918-218 818-218	718-718	1158-10	1434-1614 1414-1514	1058-1034 1078-1012	6-61t 614-6+8

Long-term Eurodollar: two years 10-104, per cent; three years 94-101 per cent; four years 97-10 per cent; five years 97-10 per cent nominel closing rated. Short-term totes are call for sterling, U.S. dollars and Cacadiad dollars; two-day call for guilders and Swide Iranco. Asian rates are closing rates in Singapora.

INTERNATIONAL MONEY MARKET

Paris rates easier

Interest rates moved slightly from 6.15-6.30 per cent. The changes: easier yesterday contrary to the three-month rate was also down trend. over the past few weeks: at 6.70-6.90 per cent from 6.80 per cent from 6.80 per cent while the six-month fully supply, with little demand rate remained at 7.15-7.30 per cent. Compared to be in plenti- 6.95 per cent while the six-month against 111-114 per cent for one-month against 111-114 per cent for three-month money was quoted at viously. Taber 2000 per cent pre- cent compared with 111-114 per cent for three-month size remained at 7.15-7.30 per cent and 111-114 per cent for three-month size remained at 7.15-7.50 per cent pre- cent compared with 111-114 per cent for three-month sizemonth against 111-114 per cent for three-month sizemonth against 111-114 per cent and 111-114 per cent for three-month sizemonth deposits rates for the possibility of policy money easing to 9.4.9.9 per cent. The nightly meeting of the Bundes- sixemonth rate remained at 101- ber cent and 12-mooth money was annouced that Herr mater stood et 103-104 per cent cent or mater at 104-104 per cent and 12-mooth money at 3.104-104 per cent from 84-9 per mained at 104-104 per cent from 84-9 per tray at the Finance Ministry would attend the meeting How where changed, with call money at 84-31 per cent from 84-9 per cent for 84-91 per cent from 84-9 per cent for 84-91 per cent from 84-91 per cent for 84-91 per cent against 91-91 per cent for 84-91 per cent supplies and 84-94-91 per cent supplies and 84-94-91 per cent while the six-mooth rate stood at 104-104 per cent while the six-mooth rate remained at 10-104 per c

UK MONEY MARKET

Bank of England Minimum

Lending Rate 14 per cent.

(since June 12, 1979)

Day-to-day credit was again in short supply in the Loodon money market yesterday, and the authorities gave assistance

LONDON MONEY RATES

Sterilog Certificate of deposi

Ξ

July 10 1979

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Overnight.

5

Large shortage

by buying a small number of taken hetween 131 per ceot and by buying a small number of taken hetween 131 per ceot and freasury hills and a small 14 per cent. frount of local authority bills. Fectors were nearly all against all direct from the discount the market, although hanks all direct from the discount a brought balances a small way houses. They also bought a brought balances a small way

small sum of eligible bank bills above target. On the other hand

for resale at a fixed future date. there was a small not take up

Interbank Authority

144.144

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1818-1948 1214-1216

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houses were paying around 133 per cent for secured call loans

at the start with later balances

taken between 131 per ceot and

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nominal in some cases.

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GOLD

1.

GIOS9	5300-4-33 T 15	9301-1-2-2001
	r£150.8-181.2)	4£130.6-160.91
Opening	\$289tz-2904	589034-2911
	\$289tg-2904 (£151.6-161.8)	(£131.1-181.5)
Mamino	8889_60	\$290.03
fixing	(£130.880)	£131.653)
Afternoon	\$290.50	\$287.85
fixing	(£131.181)	(2130.722)
	• · · · · · · · · · · · · · ·	
Gold	Coins, domes	THORNEY .

Gold Collis, Contestioniny Krugerrand, (\$2983, 3013, 18995), 2981, (£1343, 1363), (£1344, 1354) New (\$754, 7734, (\$741, 781, Soversigns(£24435), (£334, 3451), Old (\$94-66, \$9314, 951, Soversigns(£461, 4314), (£491, 4314)

This was in addition to lending of Treasury bills to finance as mount to six or well as the repayment of Mon-

This was in addition to six or well as the repayment of Mon-a moderate amount to six or day's large official lending. The aeven houses at MLR for repay-ment today. Total assistance was described as large. Discount and revenue transfers to amount and revenue transfers to the Exchequer exceeded Govern-ment dishursemcots. In the interbank market overnight loane opened at 141-141 per cent and traded within a

very narrow band to finish at 14-144 per cent. Rates in the table below are with FFr 42,010 (\$305.28) in the morning, and FFr 42,000 (\$305.07) on Monday afternoon.

Record close Gold rose by \$3 an ounce in the Londoo bullion market yesterday to finish at a record close of \$2901-2911. Trading was fairly active throughout the day, with the highest levels reached during the afternooo. The metal opened at \$2891-2901 and steadily improved to touch an all-time high of \$291-2917. Later in New York it was trading slightly easier at \$290-2901.

July 10 July 8 Gold Builton Ifino ounce)

Sovereignal(2464,434) (2494,44) Gold Coins, Internationally Krugerrand, ISB93, 5014,156665, 2683 (21342,1532) (21342,1532) New \$735,-7734 \$7418,7812 Sovereignal(2434,4334) Old \$94.96 \$6334,9514 Sovereignal(2424,4344) (2424,4314) 820 Engles, \$4254-30 \$8888.835 \$10 Engles, \$230.836 \$8888.835 \$ Engles,...,\$164.150 \$108.167

In Paris the 124-kilo bar was fixed at FFr 41.750 per kilo (\$303.52 per ounce) compared

Cash distribution of \$1.57 per "Deposi-tary share" is payable on July 75, 1979 upon presentation of coapon no. 17 at: DADIES SUSINESS ADVISORY SERVICE NORGAN GUARANTY TRUST CY OF rue Pierte-Fatio, 12004 Geneve Tel: 36 05 40 - 78loa: 24342... NEW YORK: —Vrest Broadway SO, New York —Lombard Street, 33, Londoa —Avenue des Arts, 35, Brussels —Pieco Vendôme, 14, Paris —Becchembelmer Laodstrusse, B. Franklart/Mein — Rock - Street Franklart: Mein Banca Vorrwiller 3, P.A., Vie Armorain, 14, Milan Bank Mees & Hope, Horengracht, S48, Amsterdam Credit Industrial d'Alsace et de Lorraine, Grand Rue, 103, Luaem-bpurg at desionated rate, iesa apolicable Japarese withholeling tax, determinent by the country of residence oi the presentor and any other apolicable tax. NATIONAL WESTMINSTER BANK NOTICE TO PREFERENCE SHAREHOLDERS NOTICE IS HEREBY GIVEN that a dividend of 2.45p per Silers for the half-year ended 30th June. 1979 will be paid on 31st August. 1979 to holders al the Cumulative Preference Stares registered in the books of the Company et the clowe of business on 3rd August. 1979. BY Order of the Board. C. F. GRBEN, Secretary. 41 Lothbury. 41 Lothbury. London, E.C.Z. tOth July, 1979. CORRECTED NOTICES TORAY INOUSTRIES. INC. (Isrmerly Toyo Savon Kabuahiki Kaisha) Katsha) 5. G. WARBURG 6. CD. LTO.. amounce titats a dividend oil Yon 2.50 mounce titats a dividend oil Yon 2.50 mounce that a been seld to sharo-solders on the boyles of the above Company as at 31% March, 1979, in respect of the six months period ended in those takes and the sold of the sold those of the six months period ended in those of the six months period is co. Ltd. Compon Department, St. Albans House. Goldsmith Street, Lon-don 8:27 20L or at Bangue Inter-net Inadom to the sold of the depart Royal Lucembourg, 2. Bouleward Royal United a lucembeight to deduc-tion of lapapete Withholding Taa and United appropriate miss. Details oil tax deduction Can be obteined from Pavios Acetta. tax deduction can be obteined tom Pavios Agents, S. G. WARGURG & CO. L7D. 9th July. 1979. us Depositary. PUBLIC NOTICES CENTRAL REGIONAL COUNCIL-im Bills issued 11.7.79 at a rate of 35 to matura 10.10.79. Total appli-ns were &31m ond these aro the outstanding Bills. CITY OF GLOUCESTER 5200.000 Bills issued 11.7.79 at o rate oi 13"x?s to mature t0.10.79; 70tal apolications were \$1.4m and these are that only outstanding Bills. CITY OF MANCHESTER BILLS amounting to £13m were issued on 11th Jaly, 1979. Ior maturity op 10th October. 1679. The total amount applied for was £113m. The lowest tender accepted was 1393 %. The total amount of 91115 out-standing is £13m.

ART GALLERIES AGNEW GALLERY, 43 Did Dond 3L, W.t. p1-523 6176. Exhibition p1 OLO MASTER PAIN7INGS. Uniti 27 July. Mon.-Fti. 9.30-5.30. Thurs. Uniti 7. AGNEW GALLERY, 43 Old Bond St., W.1. Dt-629 8176, PERSIAN MINIATURES. An Exhibition of aeventeen pages from the Houghton Shannamen. Until 24 August. Mon.-Fri. 9.30-5.30, Thurs. until 7. AN7ONY GOFFAY, 9. Dering Street, New Bond Street, OAVIO JONES, Mon.-Fri 10-8. 01-629 1579. BROD GALLERY, 24, St. Jamos'a St., S.W.t. 01-039 3971, Paintings by JAN BRUEGHAL THE ELOER, until 20th Jaly. Weekdays 10-6, Sat 10-1.

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FINE ART SOCIETY, 140. New Bond St., W.t. Ot-629 St16, SUMMER EXHIBI-710N and WORKS UNDER \$500. TION and works when the service of t

orices. 5102-52 DOG. Mon.-Fri. 10-5. LEF9VPE GALLEY, CONTEMPORARY PAINTINGS. Weekdays 10-5. Sat. '10-1. At 30. Bruton, Street, London, W.t. Tel D1-493 1572. MALL GALLERIEO, The Mail, S.W.1. Paintings and Miniatures of Forters: Aprints afRHS. 5005 UA Junear Monters Aprints of FRHS. 5005 UA Junear Monters Aprints fRHS. 5005 UA Junear Monters Aprints free.

Adm. Free. MARLBORDUGN, 6. Albemarle SL. W.1. EGON. SCHIELE. Exhibition of water-coloars end drawings until 31 August. Mon.-Frl. to-5.30. Sat. to-t2.30. CMELL GALLERIES. 40. Albemarle St., Pictadilly, W.1. New selection of fine modera French paintings including blanchard, Cherlows, Dechamos, Dein, Grosot. Herve, Jacob, Posset, Robin, ott. and fine modern Britkah mainta peintings end wetercoloats.

BRG Wetercoloais. JABIN GALLERIES, 4. Cork Street, W.1. 01-734 9195, EXHIBITION OF ENGLISH PAINTINGS 16tt-1930, Mooday-Friday 9.30-5.30.

ANDFORD GALLERY, 1. Mercer 5t. Langacre, WC2, 376 6663 Mon-Sat. 11-6. MIXEO 3HOW, LANOSCAPE TO ABSTRACT. Inc. Jef Pickering and Sandra Sinuk.

WADDINGTON GALLERIES, 31. Cork Street, W.1. 436 1866. HENRY MOORE Drawings and Watercolours 1927-39. 3rd Jplv-28th July. Dally 10-3.30. Sets. 10-1.

WADSINGTON GALLERIES, S4. Cork Street, W.1. 439 1895, PA7RICK CAUL-FIELO - Recent Paintings, 30th June-28th July, Oslly 16-3.30, Sats, 10-1.

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NEAR MONTE CARLO THE WORSHIPFUL COMPANY OP GOLD-SMITHS announce "LOO7 79"-Every-thing lpr sale up to \$100 and a new section "Superior", £530, and over, Exhibition open 10,55-500 Mon.-Sat. Sth-28th July, 1979 Goldsmiths' Hall, Pester Lene, E.C.2. Tube St. pre's. Acmission free. Besutiful modernised flat overlooking bay with bed room, hathroom, kitcheo, drewing room, terrece. Uoder 77; boulevard .du Cap 06600-Antibes LEGAL NOTICES France LEGAL NUTICES No. 001605 of 1978 In the HIGH COURT OF JUSTICE Chancery Oivision Compenies Court. In the Metter ol SOUTHARO OF LONDON' VINTNERS LIMITEO and in the Metter of The Companies Act 1948. NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company- by the High Court of Joarice was on the 13th day of July 1979 presented to the seld Court by SOUTHARO & CO. LIMITEO by its Receiver JAMES-6TEVENE FCCA. And That the seid Petition is discrete to be heard before the Court sitting at the Royal Courts of Justice. Sitend, tomeon WG2A 2LL, an the 23rd day of July 1979, and any creditor or contributory of the seid Petition making of an Order on the seid Petition may appear at the time of hearing in he formation or by his Counsel for that purpose; and a copy of the Petition may ingo of the regulated charge lot the seme. <u>MESSRS: ORESOENS.</u> 32 Tevistock Street. <u>Strand, London WC2E 7PO.</u> NOTE—Any gerson who Intends to person on its hearing of the said Petition must serve on or send eddress of the above-named, notice in writing of the notice of firm, the nome end address of the Argeniated charge to the above-named, notice in writing of the serve. II any, and must bo served or, II o firm, the nome end address of the Argeniated charge in the above-named notice in writing of his Intention es to do. The notice must state the nome end eddress of the person, ot, II o firm, the nome end address of the Argeniated charge in bo served or, II pooted, must be sent bo served or, II pooted, must be sent bo werved or, II pooted, must be sent bo werved or, II pooted, must be sent head address of the argeniated charge in the above-named not fate. 20th day of July 1979. Tel: (93) 61.44.84 Telex: 970174F BEAU7IFUL HOLIDAY HOMES for sale in superb country setting on the edge of the Yorkshire Dates. Exay access by car Only 15 miles from M6 motor-wery. Services: water, sewerage, gas and electricity. Full details: Indieton Leisura Park, Patktoot, via Carnforth, LAS SHR. Phone 0460 61853 or 0255 990954. NICE, FRANCE, July, Aag., Sept. Mod. flat. near sea. Reasonable. Payable E. Long let pret. Sleeps 3. 262 3929 AM. 3939 AM. LONOON. Ideal any tos execulive or prestige co. SayswateriOurensway. Beatblai new block of riegant aft luxury ac apart. Suites. Really superb town homes. Sitz month lets. From only Stob weeky. PSN, 48 hrs. Street Group. 01-221, 0459 or 588 0729 after B p.m.

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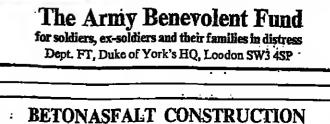
We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it.

But for some the wars live on. The disabled from But for some the wars live on. I he disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children – for them their war lives on, every day and all day.

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.

C. This is where Army Benevolence steps in. With understanding. With a sense of argency ... and with practical, financial help,

To us it is a privilege to help these brave men-and women, too. Please will you help us to do more? We must oot let our soldiers down. . .



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end under mund 1978 of a state (published by the Finance Houses Association) 13 per cent frem July 1, 1979. Clearing Finance House Base Rate (published by the Finance Houses Association) 13 per cent frem July 1, 1979. Clearing Bank Deposit Rates to small some at seven days notice 112-12 per cent. Clearing Bank Rates for lending 14 per cent. Treasury fills: Average moder rates of discount 13,2433 per cent.

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Fine Trads Bills **P** Eligibia Bank Bille P Finance House Deposits Local Auth. negotiable bonda Company market (Treasury Denosits) deposit : 81115 Ø 144 134-14 _ Ξ 1458 1458 1412 1448 1312 13 13 1854 141₂ 141₂ 143₅ GERMANY 141e 1434 1418 14:8 15-1458 1418-1318 1538-1338 1218-1338 1218-1314 1258-1314 1238-13 Didcoant Ovamight One monit Threa mon Ξ Ξ Six months One year 1214-1216 1226-1312 1318-1336 1234-12 Two years 124-1216 1214-1226 1212 1314-1226 1214 Ξ FRANCE

Dist

MONEY RATES NEW YORK

CLEVELAND COUNTY COUNCIL £17,000,606 Bills issued t.1.7.76 at a rete of 1375% to mature 10.10.79 Total acolications ware £161m and there are £t7m Bills catstacting. UCESTERSMIRE COUNTY COUNCIL 500,000 Bills issued t1 July. 1979, 10th October, 1976, at c rate of 66. 70tal applications \$15,900.006. 1 outstanding \$2,500,000.

Rete	4 3.95 8 10	GLOU 52,5 due 1 179-9/
12 18	5.80	7013
and an and an and an an an and an	120	

Three month

Sia months

IAPAN

Ofscount Rate

MIOOLESBROUGH B.C. 6600.000 Bills Issund 11.7.79 at c rate of 13%.% to makure 76.16.76. Tolef applications were \$5m and these are the only potstanding Bills. 8.5 8.0 ST. HELENS BOROUCH COUNCIL RILLS Issued 10 July, 1976. 52m SJ. Helens Borough Countril Bills at 13%. % due 6 October, 1976. Apolitations E12m. 70tal Bills now castandidg £3.5m. 9.1875 9.625 10.4375

510 HOW CONSERVING LISER. 510 CKPORT M.B.C. 510 Ollis Issues 11.7.79 at a rate of 13% % to meture 10.10.76. Totat appli-cations were 533m and there are 24.5m aline outstandids. Cation Cilins

WORLD STOCK MARKETS

Companies and Markets

 $\cdot 26$

Wall St. active but off 2.6 on profit-taking

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-271% (261%) Effective \$2.2225 9% (7%) WITH PROFIT-TAKERS holding merger talks between CIT Finanthe upper hand in another very clal and RCA discouraged some active trade, Wall Street made speculalnes and contributed to an easier showing yesterday, weakness in other speculative islowing its recent advance on issues. hopes of strong measures from President Carter to combat the energy problem.

Average, ofter climbing 17 priots directors authorised further merover the past two business days, gcr talks with "a large U.S. Nº SE All Common Index lost 16 A 'S' All Common index lost 16. The Civil Activation for the cents in \$59.16, while declines voled not to oppose plans to led gains by \$27 th 656. Trading acquire National Airlines by both viciume amounted to 39.85m Pan-American World Airways shares, agoinst Monday's 42.56m. and Texas International Airlines. A partial recovery late in the Blumenthal in Washingtoo, who although the CAB will take up warned that imported oil price Eastern's request to buy National rises this year "increase the at a later date. likelihood of a recession." H. J. Hoinz lost 1 to \$371. Rhumenthal testifying before the Canada refused to let Heinz buy Senate Finance Committee in coolerol of Les Entreprises Pahi, surport of the Administration's of Quebec City, windfait oil profils lax proposal, reitzrated that economic grouts for the proposal but Sup nicked up 1 to 6574. reitsrated that economic growth by the end of 1980 will be two percentage points below what it would have heen without the recent nil price increases. Provident Contage and the the sector shock last year was an illegal tender offer. President Carter continued his THE AMERICAN SE Market Camp Darid sessions, meeting Value Index reacted 1.49 to vesterday with promisent private 200.22. Volume 4.31m shares citizens to discuss the twis (5.14m t.

problems of infiatioo and re- Canada

cession. Michael Metz, of Oppenheimer and Co., said the termination of

CIT Financial fell 11; to \$41; but RCA put on ; to \$24; Studebaker-Worthington dip-The Dow Jones Industrial ped ? 10 \$381 even though

The Civil Aerooaotics Board There was no tradiog in the

(270a1).

Canada
 Stocks mainly plotted a down-ward path in forther zetive trad-ing, with the Toroto Composite index declining 6.1 to 1580.2.
 The Oil and Gess Index re-treated 35.9 to 2771.6 and Golds
 Uilities lost. L31 to 232.95 and Papers 1.39 to 170.16, but Banks saince 1.41 to 309.57.
 Noranda, active on 102.087
 Noranda, active on 102.087
 Tokyo
 Tokyo
 Yesterday morning fhat wholesale prices in June continued to rise, recistering a L3 per cent month-to-month increase, or 16.8 per tent was the belief expressed to month increase, or 16.8 per tent sain in the latest bulletin of the statest bulletin of the while turnover on this four ing a 1.7 per cent journation in the subject is no risk of a "real" statest of 12.09.
 Tokyo

possibility of ao Official Discount Rate increase and a Government report showing a further rise in wholesale prices, the Tokyo stock market, with the exception of energy-related issues, retreated sharply over a wide front in fairly active trading. The Nikkei-Dow Jones Average fell \$1.50 to 6,177.21 and the Tokyo SE index 4.56 to 440.49. Volume came to 300m shares

Volume came to 300m shares Bank of Japan Governor Teiichiro Morioaga, now in Basle to steed o meeting of the Bank for International Settlements, was reported to have indicated that a Discount Rate increase

Oils and other slocks related to the development of oatural resources continued to be bunted, however. Teikoku Oil advanced Y27 to Y900 on specu-lative buring Floatbarn Carrefour lative buying. Elsewhere. Hitochi, which reported a record 1978 consolidated net income, managed to harden Y1 to Y239.

Paris

Apart from a downturn in the Oils sector on profit-taking following the substantial gains Germany of the past few weeks, the market mainly pot on a good performance yesterday in rela-tively active tradiog. The Bourse Industrials index rose 1.4 to 86.5. Brokers cited a report that

HK\$30.75 from their last quoted price of PK\$23.60 on Friday,

speculation. Closing substantially above their Monday's closing levels were Printemps, Dumez, Beghin, Credit National, BIC, Schneider, Bouygues, Michelin, Dassanlt, Swire Pacific "A" 35 cents to HKS31.5, HK Blank 20 cents to HKS31.5 and Jardine Matheson gaz receded 13 per cent to FFr 230. to HKS4.50 and Jardine Matheson 10 cents to HK\$10.90.

Markets' romained firmer-inclined, although profit-taking caused some stocks, to decline Market leader BHP, A\$940, relinquished 10 cents of its recent good rise, while CSR shed 3 cents to A\$3.49. A strong facture in bactio Share prices geoerally con-Share prices geoerally con-tinued to ease, with huyers reluctant to increase positions before they know whether the Bundesbank will increase the Lomberd and Official Discount rates at the Central Bank Council meeting tomorrow. The Com-merzbank index receded 6.3 more to 725.7.

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Financial Times Wednesday July 11 1979

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Appendix Figs Bits
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Tokyo In the face of an increasing possibility of ao Official Discount **Soviet harvest**

countries.

sidering raising the limit.

in the next three months.

tha rapeseed crop which was

ripening and germination of fodder crops had been good

with maize also progressing

BY OUR COMMODITIES STAFF

year may be at the lower end

of the range forecast by the U.S.

inspection team just back from

Its survey showed production

A revised estimate of world

Nervousness about the report

promoted reductions in maize

tutures prices in Chicago yester-

less affected by the lack of rain

In Washington, Mr. Jim Wil-

liams, daputy Agriculture Sec- with retary, told Ranters the USDA well.

Antimony producer

ANZON announced yesterday it felt Anzon's decision to stop

ends price quotes

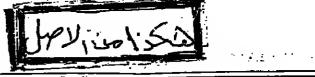
BY JOHN EDWARDS, COMMODITIES EDITOR

than was earlier bellsyed.

day.

Companies and Markets

COMMODITIES AND AGRICULTURE



27

Spot silver Fresh doubts on hits peak dollar price

By Our Commodities Staff .

SPOT SILVER prices were fixed at over \$9 an nunce on the first time ever yesterday morn-Department of Agriculture, according to a Government ing. The spot quotation was -raised to 904.20 cents, up from \$889.20 previously, fullowing a sharp rise in the U.S. market a tour of the main cereal areas of the USSR. overnight

The sterling spot quotation, up by 5.4p to 408.4p an ounce, is not a record. falling 20 to 25 per cent com-pared with last season in six regions which are among the

Copper prices also rallied on most productive in the Soviet the London Metal Exchange yes-Union II. In June the USDA forecast total Soviet grain output this terday following an, unward trend in New York, reflecting hopes that a rise in Saudi Arabian oil output would relieve year at between 170m and 210m tonnes compared with the record 237m tonnes harvested in 1978. the shortage in the U.S. Buying, inamly by spaculators forced to cover previous sales, pushed access wirebars up by £12.75 to \$812.25 a tonne. News that Asaron, the big grain prospects is due to be published in Washington today.

News that Asarco, the big U.S. lead producer, had raised its domestic price by 4 cents to Losses ranged from 0.75 cents In 3.25 cents a bushef yesterday morning. Traders, asid the market was also influenced by reports from the main-corn states that U.S. crops had been a record 62 cents a pound gave an early boost to the lead market yesterday. When values came back on

profit-taking sales, a further boost was given by Asarco. firmly denying rumours that it was planning to lift its 20 per-cent cutback on lead deliveries

this month. A apokesman said the cut would continue and a decision on August shipments would be taken at the end of July.

Low stocks a boost to wool prices

VICTORIA—Low wool stocks of prices caused by world recesno sinister reason for the move; it was simply a tidying-up operation to bring its antimony Alf Maiden, Australian Wool Corporation chairman said bere

pricing in line with its other main sales of zircon, where no yesterday. He said any world-wide re-cession resulting from the recent sharp increases in oil. The company, a subsidiary prices must be expected to the Associated Lead group, demand for fibre weaken generally.

But raw wool availability would be substantially reduced, compared with recent seasons, because of a decline of stocks beld in supplier countries.

si stockpile had been reduced by about two-thirds since January fo_354,000 bales at June 30.

BRITISH COMMODITY MARKETS TIN Official - Unofficial -

nğ ead

BASE METALS COPPER-Steedled, on the London Matal Exchange efter forward matal had drilled flown from 2530 to 2520 helped by some nervous bull liquide-tion. Bul a higher Comex opening gave a fillip. to the price which responded

2 on the kerb at £832.5. Tumover 19,575

Community,

The company, a subsidiary of the Associated Lead group, is the sole UK producer of antimony. But Britain's entry

bad decided to stop publishing

official prices for its antimony products, with immediate sflect. The company claimed there was

into the European Community means that consumers now have the choice of several producers within the EEC. The industry is- protected by- a - Common Mr. Maiden said the AWC External Tariff of 11 per cent on imports from outside the

London free market traders

Whaling ban wins new support

By Alan Friedman

SOVIET GRAIN production this would not allow the USSR to take more than the 15m tonnes THE TECHNICAL committee of the Interestional Whaling of U.S. grain it is allotted under the agreement between the two Commission yestarday approved a ban on all commercial whal-ing in the Indian Ocean for the He denied market rumours next 10 years. The committee's that the department was conrecommendation, passed by a vote of 14 to four with five He said ha was more con-

abstentions now goes to tha IWC's plenary meeting for cerned about Soviet ability to sbip and bandle the large approval and possible adoption. quaotities of grain it bas con-Support for the establishment tracted to take from the U.S. of a whale sanctuary in the Indian Ocean was announced by USDA officials were maeting India, Mauritius, Sri Lanka and Kenya-none members of tha Soviet experts from the Central Intelliganca Agency to review port capacity in the USSR. IWC

In London, the Ministry of The-Indian Ocean resolution Agricultura said winter cereals was tabled by the Seychelles delegation which wanted the were loaking good in England and Wales but the condition of sanctuary maintained in-definitely. A limit of 10 years was fixed bowever, following an the spring cropa was variable. In its weskly agricultural re-port it said some disease amendmant by Pansma. remained and various areas bad

Mr. Alick Buchanan-Smith, been sprayed in the past waek. Most of the sugar beet crop was the UK Minister of State respon sible for whaling, promised Britleb backing for an Indian growing well. The Ministry said no serious Ocean sanctuary on Monday. Dioblems had been reported in

The technical committee also passed a resolution recommend-ing that all IWC members 5bould obtain the permission of scientific authorities before engaging in non-commercial wbaling for research purposes. Japan, Korea and Peru voted against the measure.

The technical committee also recommended that non-explosive harpoons be hanned against whales larger then the minke species.

Meanwhlle, Mr. Eldon Green-barg, an adviser to the U.S. commissioner, said all 21 members of the U.S. delegation were activaly involved in lobbying for

publishing official UK producer a world-wids moratorium on prices was probably influenced commercial wbaling. Mr. John Nott, UK Secretary not only by the broadsning of the market to include the EEC,

of State for Trade, yesterday asked the EEC Commission to but also by the changes in the propose a community-wide ban on imports of sperm oil. Without setting a time limit, Mr. Nott said that if there was no joint action Britaln would impose a unilateral ban on the

Tapioca imports

WIESBADEN - West German imports of tapiocs and similar root products rose to 787,096 tonnes in the first five mooths of this year from 533,484 tonnes a year ago. .

March/May/July/Oct./Oec. 228.0, 38.0.

NEW ZEALAND CROSSOREDS-Close (in order buyer, saller only); July 155.0, 80.0; Oct. 180.0; 88.0; Oec. 180.0, 90.0; March/May/July/Oct./Oec. 185.0, 93.0;

TIN AGREEMENT **Price rise battle threatens** BY OUR OWN CORRESPONDENT

SEVEN TIN producing nations, accounting for 83 per cent of world production, assembled in Jakarta this week to work out a common stand on prices and other issues in debate with consumers. The sevan countries have in theory greater market power than the oil producers cartel, OPEC, but this first ever meeting at ministerial level of tha tin producing countries is not about to set up a comparable cartel.

Though powerful voices have been raised in favour of cartel-ising tin-notably Tun Tan Siew Sin, chairman of Sime Darby, South-East Asla's largest conglomerate — producers feel the OPEC model will not work for tio. The meeting then, will seek a better deal from consumers within the framework of the International Tin Council which operates the world'a oldest commodity agreement.

The Tin Council meeting in London next week will see a datermined hid by producers to secure an upward revision of the "floor" and "celling" price range under the inter-national tin agreement. The present range, set over a year ago, determines when the buffer stock should act to regulate the

market. However, the buffer atock ran out on tin supplies in January 1977 and bas not been

staysd well above the "eeiling." In terms of Malaysian dollars year. per plcul, in which the Tin Council sets the price range, council sets ins price range, the merket average was 6 per cent above the "cailing" in 1978, and 15 per cent above in the first half of this year. The present "floor" and "ceiling" of 1350 and 1700 Malaysian doilars a picul (133,316) corresponds roughly to £4,640 and £5,843 psr tonne at today's exchange rates.

The tin producers' basic plea Is that the buffer stock range should be raised to take the market reality into account. They argua this with consider-able force now because high market prices of the past three ysars may well he about to fall because of three main infinences. First, 1979 may see an excess of supply ovar demand. Con-sumption was almost unchanged in 1978 but production, stimulated by bigher prices, rose 7 per cent. Malaysia reversed

five-year downtrend in production, Indonesis achieved a 20-year peak, and Thailand set an all-time record.

Secondly, forecasts of lower growth in the industrial countries in the wake of oil price increases raises fears that demand may fail further, aggravating the supply surplua in 1980. Against this background able to acquire any more since stock takes on new significance, year. ones to because market prices have more so because of the rise in A meeting of officials of the mines.

production cests in the past seven, beld in Manila in mid-June, come up with three apecific proposals. They want Lastly, the dread of a large release of surplus tin from the the price review mechanism of the Tin Council to he revamped U.S. stockpile threatens the to give greater weightage to

market as legislative proposals authorising stockpile disposals objective yerdsticks regarding to pay for purchases of costs, and thus reduce—if not materials in deficit are being sliminate—the "horse" trading given a final push through Congress by the Carter Administhat operates at present. They want consumers to be obliged to contribute towards tration. Among the seven producing

the buffer stock, instead of the voluntary contribution scheme countries Bolivia-the second largest and the highest cost adopted in 1977 when the stock producer—ls the most militant. The Ministers' meeting in limit was doubled to 40,000 tonnas in deference to the Jakarta owes a great deal to the intensive lobbying by Brigadier Jorge Echazu, Bolivia's Minister for Mines wishes of consumers lika the U.S. Lastiy, they want con-sumers to have the same obligation to furnish consumption and Metallurgy, who toured South-East Asian capitala in statistics to the ITC as the producers have to provide production figures and costs break-

April to lobby support. His main argument, now endorsed by Malaysia, is that down. Indications bere are that the since the world cannot do without Bolivian tin, consumers London meeting will once again find the U.S. resisting an in-crease in the huffer stock price must agres to set a price to cover its production costs, estirange on the ground that it will mated at about \$M1,859 per picul distort market forces. The U.S. in 1978, compared with around can also count upon support \$M1.361 for Thailand. from other countries for the argument that national taxation

The seven countries will also seek to unify their thinking on by producers on tin puts an tha shape of the next Interunjust burden on consumers. national Tin Agreement. The Malaysian miners claim excurrent one expires in midport duty riphons off almost 70 1981, and discussions on the per cent of the gross mining directions of change-already profit, leaving no incentive to begun on an informal basiswork poorer grade deposits and the currently non-existent buffer begin in earnest sarly next no resources to look for new ones to replace the depleting

'Outsiders no threat' to yeomen farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

admonition.

PRICE CHANGES

In tonnes unless otherwise stated

July 10 + or Month 197a - ago

so bigb.

set an impossible task-to in-vestigate UK farm land ownering it. 5bip-as Mr. John Silkin's, then Minister of Agriculture, re-sponse to farmers' complaints be that the Brillsb land was being considerations, increasingly purchased by financial institutions and foreigners to the exclusion of Britisb yeomen. After two years of delibera-

tions the committee bas found that the threat is more apparent than real, something that could bave been determined in fairly short order, and has set out to alter the inevitable development of British land-holding without any sanctions to prevent its evolution.

EASIER opening on the London physical market. Little physical in-ierresr. cleaning on a duiet note. Laws and Pest reported a Malaysian godown price ol 258 (296) cents a kilo (buyer). July).

RUBBER

The situation now is that farmers but somehow it is farming is prosperous. Many elways the other fellow who believe it will become more so should vacate bis farm. The.

THE Northfield Committee was and a great deal of money is fact is that in times of pros- market rent for his property. set an impossible task-to in- being directed towards exploit- perity farming bas always been From the complaints one hears difficult to entar. Farms are alao becoming

much much more can be With the young farmer still larger-a trend only likely to in mind the committee deplored extracted from their tenants. restrained by financial the trend to owner-occupation, deeming supposedly, that the private landlord would let bis farm more cheaply than the This is a situation which could only be altered by legislatioo or a change in economic money market would finance it. 5ituation could well sort itself circumstances. But the com-mittee eschews direct and The fact is that the majority of farmers would like to own effective legislation, If such their own farms and owner- ably he different to current were possible, and relies on occupation caonot come too soon for them as long as it is at reasonable rates. Much of the

The position of the young farmer was much on its collec boost to the rise in land prices has been due to Britisb farmers can lead to a sudden decline in buying often at dangernusly confidence. Prices can fall as tive mind. How was be to join an industry whose entry fee is high prices simply to give them- easily as they rise. Such a selves the security of farming notion, eccentric at the moment, Tbls enxiety is shered by most their own land.

could, if it came to pass; do Nor would a private landlord everything that Northfield set willingly take less than the out to do.

AMERICAN MARKETS

these days many know that

Short of restrictive legisla-

tion on land awnership or

occupation, as operates to some

extent in Europe, the present

out. It may not be to the satis-

faction of all and would prob-

Land prices have reached a plateau; farms are becoming

difficult to sell. These conditions

expectations.

NEW YORK, July 10, Live Hogs-July 42,25-42,10 (42,22-THE CH(CAGO grain markets and soys- 42,17). Aug. 33.40-39,25 (39,45-59,32), bean complex sold off sharply just Oct. 36.60-36.50. Osc. 38,20-28 OO, Feb ahead of the crop production repert 20.10 asked. Aoril 40.05 bid-40.10, June todsy, despite heavy buying by major 43.75-43.80, July 44.40 bid, Aug. 42.90 axperters. Precious metals shewed a bid. Sales: 9,450. State of the senter state state of the senter state state of the senter state st axperters, Precious metals shewed a Did. Same: 9,444, frm rendency eliter early waskness with ##Maize-July 3121-3111, (S163) frm rendency eliter early waskness in Sect. 3121-3131, (319), Dec. 319-3174

batteries, initiated mainly in the U.S., have meant that less antimony is being used and in some cases it is being taken out altogether. This means there could be a beavy surplus of trade. entimoniei lead developing in the future. At the same time the market for antimony oxide, used mainly 85 a flame retardant, h95 not expanded as quickly

as previously expected. Nevertheless prices in the free market have virtually doubled in the past year to the present level of around \$3,000 s tonne, cif. Reuter

ZINC-Moved narrowly as forward matal held between E345 and E350 throughout a subdued trading ession. The close on the kerb was E347. Turn-over 3,500 tonnes.

antimony industry. Changes in the manufecture

E tonnes. COPPER Official - Unofficial . £ £ ;£ £ Wirebars + 12) + 12) +11.5 +11.5 -84-82 Analgemoted Metal Treding re-ported that in the moning cash wire-bars traded at £805, three months £826, 25.5, 28.6; 28, 25.5, 24, Cathodes three months £807, 6, Korb. Wirebers three monthe £828, 28.5, 28, 28.5, 29, 39, 29, 29.5, 30, Cathodee three monthe £811, Korb: Wirebers three monthe £830, 31, 32, 31, 30, 30.5, 31, 32, 32.5. . .

TIN--Staedy effortan (nitial fall when forward matal, responding to the rise in opering and the lower Eastern price, elipped from £5.930, Stop-loss selling comercad under £5.900 end £6.850 was touched before fresh interest steadied toucado perore rresn interest steadied tho market. Short covering took the price back to (5,530 and the close on the kerb was 18,910. Turnover 940 tennes.

since then.

Kegl on Dusseldorf 84321.

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3 months 6 mont ... U.S. Spot. NICKE-Gened ground in late trading. Forward metal held botwean 12,760 sod 12,790 until the late korb when good buying from one influential quarter, thought to be inked with pro-ducer interests, pushed the price to a close of 12,838. Turnover 378 tonnae. Moming: craft 2517, three monthe 1533, 90, 83, 88, 87, 58, 67, 86, 85.5. Kerb: three months 2585. Altornoen: three months 1584, 83, 82, 31, 80, 78, 79, 80, 78, 81, 82, 83, 84, Kerb: three months 2594, 83, 83, 5, 83, 84. NICKEL

COFFEE

Jan-Mar 66.70-65 Rebuatas opened slightly kigher but-lerther long inquidstion triggerad stop-loss aalling orders as the market duckined raprdly belare recovering sharply from the lews on Ireds buying, regerted Disect Burnham Lambar. In the starnosh the market moved in line worth Naw York, with most of the scivity occurring in a tight renge in less velume. The market raillad towards the close as "C" Contract lutures impraved and velues finished t7-t18.6 up on the day. Apr.-Ine 63.28-86. Jly. Sept 71.35-71. Oct- Occ. 75.45-73. Jan-Mar 75.68-78. Apr- Jne, 77.70-77

COFFEE £ per tonno

Sales: 5,709 (7,247). ICS indicater pricas lar July 9 (U.S. cents per pound1: Other Mild Arebicas 204,67 (210.0). Robuetas ICA 1976 204,0 (206.0). ICA 1968 204,5 (205.5). Colembien Mild Arabicas 212.0 (215.0); Unwashed Arabices 205.0 [206.0): Comp. solly ICA 1968 205.95 (209.17).

GRAINS

. .

Morning: threa months £2,760. After-noon: late July 2,800. three months £2,770. 80. 90. Kerb: three monthe £2,780. 2,800, 10, 20. 25. Cepta per pound. + SM per picul. On privious unofficiel close.

SILVER Silver was fixed 5.4p en ounce higher for spat delivery in the London buillion market yesterday at 408.4p; U.S. cent aurysients ei the fung lavels wara: epot 904.2c. up 15.0c; thras-month 923.0c. up 15.0c; thras-month 923.0c. up 15.5c; eix-menth 942.4c. uo 16.5c; set 12-month 977.3c, up 15.0c. The matal opened at 410-4110 1902-974c) end classed at 4104-4110 1902-815c).

a.m. + or p.m. + or Official - Unoffici'l -

The matal opened at 410-4110 1902-	
904c) and classed at 410%-411%p (913-	WHEAT BARLEY
B15c).	Yestord'ys +or Yosterdys +or
	Mnth close — close —
SILVER Authon + or LM.E. + or	Sept. 91.70 +0.15 37.60 -0.25
troy oz. price	Nov 95.70 +0.10 01.65 0.15
·	Jen 99.75
Spot 408.4p +5.4 419.2p +11.5	Mar 103.05 -0.05 99.00 -0.10 May 106.500.05 102.300.10
3 months 420.8p +5.8 484.35p+11.7 3 months 431.2p +5.9	
a months 461.2p +6.5	Business done-Wheat: Sept. 91.90-
	91.70, Nov. 95.95-95.95, Jan. 100.0- 99.75, March 103.30-103.10, May 106.75-
LME-Tumover 285 (111) lots of	108.50. Sales: 111. Carley: Sept. 88.05-
10,000 ozs. Morning: Three montho	87,60, Nov. 91,90-21.55. Jan. 25.25-
420,5, 20, 20.1, 20, Kerbs: Toree	95.65, March 99.35-98.95, May 102.30-
months 420. Afternoon: Cash 412.2,	102.15. Sales: 148.
three months 424.5, 24.8, 25.3, 25.5, 25.3, 25.5, 25.3, 25.1, 25, 24.8, 24.5, 24.8, 24.6,	HGCA-Location ex-larm apot prices.
24.3. Kerbs: Three months 424, 23.5,	Feed barloy: N.E. England 92.30; Asrka
23.8.	ond Oxon 87.50
	The UK Monetary Coefficient for the week beginning Monday, July 15, is
COCOA	expected to docreose to 1,146.
Coros futures remained steady	IMPORTED-Wheat: CWRS No. 1 13-

COCOA Cocca futures remained steady throughout s festureless day, to close some 216-220 bigher than Monday night's levels, reported Gill and Ouffus. Yesterdy's + or Cusiness Close } - } Done COCOA

... 1452-1463 + 14.0 1467-1450 ... 1494-1465 + 15.0 1498-1488 ... 1586-1568 + 18.5 1558-1558 ... 1508-1811 + 23.0 1610-1500 ... 1640-1842 + 215 1640-1825 ... 1658-1866 + 24.0 1570-1845 ... 1680-1625 + 23.0 1655 Sept.... Dec..... March May.. July.

Sales: 2,290 (3,720). International Cocca Organisation (U.S. cents per pound): Osily price July e 147,48 (149,17). Indicatol prices for July 10: 15-day average 156,84 (158,42); 22-day average 156,31 (156,85). Organisation.): Osily price Indicator

WOOL FUTURES LONDON INREASY-Close (In erdsr buyer, salisr only): July 218.0, 28.6; Oct. 219.0, 33.0; Osc.- 218.0, 38.0;

Sales: 999 (40 22 ar 5 tonnes Physical closm Spor 60.50p ((65.75p): Sept 1 SOYABE Yestordays Close + or ausines Cone Cone The London ma lesses and dritte nearby Cesh wee Reddicks. Furth tarad lara in currency and ilgi
 July
 1208-10
 + 16.5
 1918-1070

 September
 1948-42
 + 16.5
 1918-1070

 Novomber
 1946-47
 + 15.5
 1867-1990

 Januery
 1946-47
 + 15.5
 1857-1990

 March
 1285-69
 + 15.5
 1857-1990

 March
 1285-69
 + 15.5
 1857-1990

 May
 1218-16
 + 07.0
 1818-1887

 July
 1200-15
 + 12.5
 1290-1674

Sales: 131 (98 SUGAR

LONDON IDAILY, PRICE (raw sugar): 5102.9 (sama) • tenne cil lor July shipment. White sugar deily price was 5103.0 (£104.0). Opening prices were around 50 peinre belew kerb levels but thereaftar buyers and aaliers ware well matched through-out rhe day in active treding condi-tions, reperted C. Czemikow. LONDON FUTURES (GAFTA) — The market started trading et 15-20 points higher on loilow-through buying and e lack of erigin selling during the mern-ing session. There was consistant commercial selling and although the merkar gainad up ta 35 points there was alwaye too much pfollt-reling overhenging. Ouring the afterneen eession, soma renawad hedes sellino lored values re class batwean 15 us and 25 lower with much mora support lar wheat than barley, reported Acli.

Gugar : Pref. Yester Previoue Susiness Comm. dey s Close Oone

£ per tonne Aug......102.05-02.10 107.75-97.55 100.97-97.75 Oct......111.15-11.20 138.69-10.70 12.80-10.50 Oco......15.15-15.20 114.60-14.40 5118.00-14.40 March. 122.09-22.65 101.50-21.40 122.75-21.40 May.....124.76.24.30 124.25-24.50 125.95-24.75 Aug.....125.25-24.85 122.16-22.65 125.90 Oct.....161.06-82.00 101.03-82.00 122.58-31.75

Oct.....181.08-82.00 101.00-82.00 132.58.31.75 Sales: 2.558 (2.218) lots of 50 ronnas. Tate and tyle ex-refinory ortce for grenulated basis white sugar was E257.55 (same) a tonno for home trada snd f172.0 (f172.5) for oxport. International Sugar Agreement 1U.S. conts oct pound lob and stowad Csribbean port). Price for July 2. Osily price 8.64 (8.71), 15-day avarage 2.47 18.281. WHITE SUGAR - Close (In order

WHILE SUGAN — Close (in dram buyer, seller, buelnose, sakas); Seot. 106.75, 107.25, 108.00-107.00, 42; Nov. 110.75, 117.40, 110.50-110.25, 40; Feb. 119.50, 119.90; 120.00-119.50, 90; April 122.75, 123.00, 123.15-123.00, 25; July 127.00, 127.50, nil, nil; Sept. 130.00, 132.000 nil, nib; Nov. 133.00, 136.00, nil, nil, Sales; 138.

MEA1/YEUEIADLES MEAT COMMIGGION—Average lat-stock prices at ropresentative markous on July 10. GB carllo 85.67p per kg. I.w. (-4.09): UK shose 154.2p per kg. ssi.d.c.w. (-8.3): GB pigs 61.1p per kg. I.w. (+1.3). England and Wales: Carlic numbers up 25.3 per cent. average price 84.51p (-3.90): Shasp numbers up 24.5 per cont. everage price 154.3p (-9.1); Pig numbers down 8.2 per cent, everage price 60.9p (+1.2). Scotland: Carlie numbers down 8.0 per cent, everage price 80.3p (-3.60); Sheep numbers down 36.4 per cont, everage price 146.2p (-20.1); Pig numbers down 13.5 per cent, average price 62.2p (+1.7). SMITHFIEED—Pence oor pound. Beef:

SMITHFIED—Perice or pound. Beef: Scottish killed sides 66.A to 70.8; Eira hinnouarners 83.0 to 65.0. forcoustrers 43.0 to 45.0. Lamb: Enplish small 76.0 ro 72.0, medium 84.0 to 66.0. Imported trozen: NZ FL 48.5 to 51.0, FM 48.5

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No.1	Yesterd'ys	Drevious	Susiners				
R.S.8.	Close	Close	Dono	Matala			
n.a.	01008	CLUSE	LIGHT	Aluminium	A710-50		0710-60
				Free Mktles			1.580/60
	69.70-60.80			Соррог			
Septan	62.06-62.15	83.69-63.80	62.18-51.25	Cash w'bar,		+10.75	
Oct-Ooc	64.45-64.50	88.45-66.50	66.20-83.46	3 mth		+12.25	2894.5
	68.70-55.75			Cash Cathodo	£739	+11.5	£853
Anr -Ine	69.20-56.26	70 55 70 70	70 80.58 55	3 mth.	£811.5	+11.5	£879
lly Sant	71 35 71 40	79 RA 79 RE	79 10 70 60			+ 3.0	8376.575
Cat Day	71.55-71.40	74 85 75 00	70 40 70 75	Gold troy oz.	SPI4 P	+5.5	\$665
OCL OCC.	75.68-78.65	79.00-70.00	76.70 75 10	S mth	£583.5	-10	£618.5
				Nickel	22995 4		£8.117.82
Wbi- Tue!	77.70-77.7s	19.10-18.50	11.00-11.40				300/300
Salast	999 (407)	at 15 to	anee and	Freemkt(clf(lb1	200/800	******	300/808
Dhyard	al closing	vicas <i>Ibu</i>	yar) were:	Platin'm tr'y oz	2165.0		
Spor 6	500 /61		64.25p .	Free mkt			£203.7
165 75	Sept. 64.	15 168 7	g. Deaup.	Quicksifver			\$\$45,55
(00./90);	360 L 14.	op (00-2	., qe	Silver troy oz			407.4p
				a months	420.8p	+ 5.8	418.2p
SON	ABEA	N ME	Δ1.	The such		. 16	
				Tin cash		+10	51,311.5
The Lo	ndon marke	bedeos 15	with smell	3 mths			£7,108.5
esaes a	nd drilted	lower an	centinued	Tunaston	\$140.17		ş137.5a
	est weekn			Wolfrm 22.84 ctf	0159/144		5146/50
	. Further			Zine cash			
	ra in se			5 months	2346.75	+0.25	2075.25
	and light			Producera	8845		\$845
currenty	9110 -118 <i>1</i> 12	11208 201	mg.				0010
	Vest're	y + or	ausiness	Oils			
		Y 4 01		Coconut (Phil).	£1,150;	-5.0	51,095
	Cioso	— 1	llono	Croundnut			1
		— — · · · ;		Linsoed Crude.	£405		2535
		• • · ·	•	Palm Malayan.	\$5941	+5.0	\$567p
	porton	no:					
Auguat	121.60-2	1.8 — 8.05 1	24.50-21.50	Seeds		_	
Ostober.	125.80-20	5.8 - 2.95 1	27,00-26.20	Copra Philip	\$740	+5.0	
Oscom be	er - 127.90-20	1.0 - 0.4 1	20.59-20.00	Soyabean (U.S.)	\$340-75p	- 5.05	\$512.7
Fobruary	129.18-23	3.7 9.1 1	50.80				-
April	150.00-0	1.751	82.10	Grains			£90.55
lune	121.00.2	.0 - 8.25		Barley Futures	291.50	-0.16	£80.22
August .	152.00-56	0-0.5		Maize			
				French No 3 Am	£107.5		£111.5
23162:	131 (98).			Wheat			
	•			No. 1 Red apg.		0.25	
CIIC		•		NoBHardWint.	£105.25¢	-0.25	±
300	FAR			Eng. Milling 1-	:		£107.5
LONDO				Other	,		

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dities

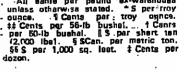
Other

"Neminel. † New Crop. ‡ Unquoted n tonnos, uelėss erherwise statad. August. s July-Aug. r Sept. w Sept. Dor. y Nov. z Indiceter. § Auyer.

ro 50.5. Pork: English, under 100 łb 39.0 to 44.4, 100-120 lo 35.0 to 42.0, 120-150 lo 34.0 ts 41.0.

39.0 to 44.0, 100-120 to 35.0 to 42.0, 120-100 to 34.0 te 41.0. COVEN CONDENSITY WIND OF INTERNING OUT PERSON DENERT WIND OF INTERNING CUPTOR CONDENSITY WIND OF INTERNING CUPTOR SOURCES AND ALL INTERNING CUPTOR AND ALL INTERNING AND A

2.80-3.40; italian: Forentinae par pound 0.15. Grapes-Cypriot: Cardinal, par pound 0.45; Perletter/Sultana Thompson 0.60. Peaches-irelian: 1⁻, trays IIs 1.60, Cs 2.40-2.50, Bs 3.00-3.20, As 3.70-4.00. Apricots-Spenish: 3.20-3.60. Cherries-Italian: 0.40; Franch: 0.35. Benenas-Jemeican: par 26 th 4.20. Avocados-S. Alricen: 4.00-4.20. Infons-Spanish: 4.80-5.80; Misitassi 5.50-5.50. Tomatoss-Jersol; par tray 2.60-2.80; Ourch: 2.70-2.80; Guernsey: 2.60-2.80; Ourch: 2.70-2.80; Guernsey: 2.60-3.20, Cabbages-Dutch: White, nat 6.30-7.00, Pattabage-Cypriot: 4.00; Jerney: per pound 8.06. Capalcuma-Outch: 5.30; Italian: 4.50. Carrots-Cypriot: 28 ib 1.80; Italian: 4.50-vs. 18/ZZ ib 1.70-1.80; Franch: 12 kilos 2.L. bego 22 ib 1.50.



INDICES	DOW JONES			
FINANCIAL TIMES	Now July July Month Yoar Jonos 10 9 ago age			
July 10 July 9 M'nth ogc Year ago 194.72 895.75 295.28 253.44 (8sss: July 1, 1952=100)	Spot 415.12 415.55 412.70355.81 Ftur'a 427.87 483.37 415.99342.56 (Average 1924-25-25 = 100)			
MOODY'S July 10 July 9 Minth ago Year ago	REUTERS			
1091.5 1087.9 1090.2 811.2 (Oecember 31, 1931=100)	1598.2 1600.7 1629.5 1448.0 (8ase: September 18, 1931-100)			

EUROPEAN MARKETS

ROTTEROAM, July 10. unquoted. Amentine afloat \$314 50.

ROTTEROAM, July 10. unquotod. Argentine afloat: \$314.50. Wheot-U.S. No, 2 Oark Hard Winter wheat, 13.5 per cent, Aug. \$211. U.S. Hard Winner wheat ordinary unquotod. \$259, July \$256, Aug. \$259, July-Sept. U.S. No. 2 Red Winter wheat 1. Aug. \$259, Nov.-March \$2268 tradad, strived \$269, Sept. \$211. U.S. No. 2 Northen \$247 aolicrs. Brezil Pellate anvels \$5pring wheat, 14 per cent, July \$208, Aug. \$208.80, Sept. \$210, Oct. \$214. Nov. \$215. Soyamesi---44 per cent protain arrived \$259, July \$256, Aug. \$259, July-Sept. \$259, Nov.-March \$268 traded, strived \$247 eolicrs. Brezil Pellate amvels \$252, June \$257, July \$262, Aug. \$265. \$268, Oct. \$274, Nov. \$276 traded, arrivels \$250 sellers.

 Spring wheat, 14 par cant, July S208, Aug. \$208,80, Sept, \$210, Oct, \$214, Nov. \$215.
 5252, June \$207, Sury Joury Jo

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where the second second

LIVERPOOL—Spot and ohipment saics in Liverpool smounted to 105 tonnee bringing the total for the week so lor to 200 tonnes. Small transactions were spoin recorded with support on modest lices from severs! Latin Amsrican and African countries. The cell for supplies from other sources remained light.

COTTON

1

MEAT/VEGETABLES

LONDON STOCK EXCHANGE

Grim banking statistics fail to stall recovery in Gilts and equities – EMI and GEC outstanding features Isbed sizeable gains including the engineering leaders, but ICI were held in check by further cates of employees' shares after the solution of employees' shares after the engineering leaders, but ICI were held in check by further cates of employees' shares after the solution of the lively trade, recording 243 deals, ively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, in some in the solution of the lively trade, recording 243 deals, match best expectations and in the solution of the lively trade, recording 243 deals, match best expectations and in the solution of the lively trade, recording 243 deals, match best expectations and in the best expectations and the solution of the lively trade, recording 243 deals, match best expectations and solution of the lively trade, recording 243 deals, match best expectations and the solution of the lively trade, recording 243 deals, match best expectations and solution of the lively trade, recording 243 deals, match best expectations and the lively trade, recording 243 deals, match best expectations and the lively trade, recording 243 deals, match best expectations and the lively trade, recording 243 deals, match best expectations and the lively trade, recording 243 deals, match best expectations and the lively trade, recording the lively trade, recording

Account Dealing Dates Option

*First Declara- Last Account were held in check by further Dealings tinns Dealings Day July 2 July 12 July 13 July 24 July 16 July 26 July 27 Aug. 7 July 30 Aug. 9 Aug. 10 Aug. 21 Aug. 10 Aug. 21 July 26 July 27 Aug. 7 July 30 Aug. 9 Aug. 10 Aug. 21 "New time" deelings may take glace (rom 8.30 em two business days earlier.

better feeling developed A early yesterday with stock markets fairly confident that a bad set of June banking statistics, distorted partly by increased lending to accommodate the pre-Budget spending spree. had been discounted. Later con-

firmation that hank sdvances had indeed risen sbarply, thus justifying the Government's recent clamp-down on credil, and of the increase in clearing bank eligible liabilities was taken quite celmly.

1984, on which the final call of 447.50 per cent is due today, railied 1 in 511, elong with Exchequer, 131 per cent 1987, at Leading shares consolidated on the earlier recovery, which was entirely technical aod followed considerable investment and speculative support for EMI and GEC. The former rose Rat 11 to 116p stimulated by the deal continued to recover despite whereby Paramount Pictures will yesterday's good revival in the ecquire a half-share in EMI's paund. Trade was again brisk music operations for £70m, while although it was inhibited on GEC. up 7 at 355p, responded to occasions by the reluctance of music operations for £70m, while GEC, up 7 at 355p, responded to the possibility of the company gaining some of the £150m 28 oer cent hefore settling- a net nuclear generator contracts 14 points higher at 271 per cent. Yesterdey's SE conversion factor

A few other constituents of was 0.9193 (0.9358). te FT 30-share index also estab- A better business in Traded the FT 30-share index also estab-

		JL	ly	0	ct	L Jar	ı.	;
Option	Ex rc ac prica	Cipsin a olfor	Val.	Closing a lfar	Val.	Closing oller	Val.	Equity
ap a0 Cons. Cold Cons. Gold Courtaulds CEC GEC GEC GEC Grand Met. Grand Met.	1200 1300 280 90 560 390 480 480 118 128 158	80 16 5 4 2 3 12 12 14 28 18 3 18 3 1	-340 - ;7 - + 1015a -	152 65 19 57 44 19 53 4 9 53 44 19 53 44 19 53 44 19 53	14 75 [4	178 128 51 9 43 57 24 16 31 315	1 a 680 10	118740 8280 87p \$59p 1460
iCi iCi Land Secs. Land Becs. Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp. Sheli Sheli Sheli Sheli	550 590 350 90 100 100 100 575 400	a 5 24 14 5 11 20 20 20 20 20	3 20 5 24,5 10 105 ust	23 4 25 12 22 12 12 12 41 26 16	4 50 5 5 5 5 62 55 5 5 5 5 5 5 5 5 5 5 5 5 5	52 10 58 26 17 12 50 28 28 Fabru	1 1 1 14 41 108	3500 3000 1130 386p
BOC Inti. EMI EMI EMI EMI Imperial Gp. Imperial Gp. RTZ Total	80 100 110 120 150 100 110 330	. <u>3</u> 1a		4 ¹ 2 26 19 11 7 4 ¹ 3 10	1 t0 a	8 29 32 ta 11 18	20 	73p 1170

s rise of 7.0 at 475.7. The main

Barclays better

The major clearing banks re-gained some composure after the previous day's duliness. Publicity given to a brokers' circular helped Barclays pick up 5 to 468n, while Lloyds and NatWest rallied 2 apiece to 335p and 365p respectively. Narrowly mixed movements were the order of the day in

Insurances after a ouiet trade. General Accident edged forward to 214p but Royals eased 3 to 340n Lcading Breweries finlshed slightly firmer for choice after a subdued business. Bass added 2 to 219p, while Scottish and Newcastle hardened a penny to 68p despite a broker's "sell" recommendation. H. P. Bulmer attracted a little interest in front of today's annual results and closed 2 to the good at 180p. while renewed hid rumours lifted Matthew Clark 14 to 14Sp. Among Distillers; Highland re-

mained quiet, firming a penny in 93p in the ex-rights form, with the nil-paid adding a like amount to 4p oremium. Sandeman jumped 10 to 75p following a revival of speculative interest and Amalgamated Distilled Products, which returned to the market on Monday after suspension, met a good two-way trade on Mr. James Gulliver's interest in the company and ended 2 hetter at 56p, a gain of

8 nn the suspension price. Buildings passed an uneventful session and closed without much change of balance, but sacond thoughts about the annual profits prompted selling of May and Hasseli which cheapened S to SIP. Lack of investment Interest left BPB 4 off at 298p, while Ibstock Johnsen, still depressed by the potential rights issue to finance its latest acquisition, eased 2 more to Sop. The threat of dearer mortgages had an un- selling and gave un 5 to 59p. settling effect on bousebuilding Most leading Foods tended settling effect on bousebuilding issues with Barratt, 109p, Bellway, 78p, and Gough Cooper, 85p, all sbedding a penny, By up 4, while J. Salushury contrast, renewed speculative in-hardened 3 to 335p and terest took Mallinson-Denny up Associated Dairles; added 4 to 14 to 68p.

employee's shares a restraining sensitive to sporadic offerings influence, ICI fluctuated between and eased 2 more to 165p. An penny to 91p, after 92p, last Barker and Dabson firmed i to year, the company announced 22p in response to the annual annual results on July 12. A couple of pence firmer at

lively trade, recording 243 deals, nearly 49 per cent up, failed to while interest was also shown in match best expectatioos and Imperial, 112, and EMI, 118. closed 5 down on halsnce at closed 5 down on halance at 73p. Elsewhere in Stores, W. Goodkind, firm recently follow-

ing details of a large (29.9 per cent) shareholding changing bands, stiracted fresb speculative interest and fose 5 more to 62p. Publicity given to a broker's circular helped UDS harden a penny to 95p, while newspaper comment helped Marks and Spencer put on 2 to 113p.

News that Paramount Pictures is to ecquire a 50 per cent slake in EMI's musical interests for £70m created a considerable amonnt of activity in the latter which advanced to 116p before reacting to 110p and improving afresh to close et 115p for e rise of 11 on the day. Among the other Electrical leaders. GEC were also e lively and firm market at 358p, np 7, on the prospect of receiving the con-tract for the Torres ACB's tract for the Torness AGR's turnines from the Sonth of Scot land Electricity Board. Else-where, late support lifted Decca "A" 8 to 301p, while Enrotherm, down to 340p at one stage, rallied following the terim figures to close without alteration at 350p.

The Engineering leaders staged a useful revivel desoite a fairly low level of trade. John Brown took a turn for the hetter with an improvement of 10 at 483p, while Rawker Siddeley were also noteworthy at 1920, up 8 as were GKN, up 7 to 277p and Tubes which edged up 4 to 350p, Elsewhere, Howard Machinery came to life with a rise of 5 to 31p; last year the interim results were annunced on July 25. Whiseley-Hinghes were favoured at 256p, up 8, while NEI firmed 2 to 641p on hopes that the company will participate in the £150m con-tracts for nuclear power generators expected to be announced soon. By way of con-trast, Acrow "A" met fresh

firmer in an improved business. Tate and Lyle fared best, at 136p. to 6Sp. 237p. On the other hand, Rown-With the continuing sale of tree Meckintosh remained Meckintosh remained extremely narrow limits and investment recommendation threes Hawthorn Baker spurted settled unchanged on balance at prompted a gain of 2 to 78p in 43 to 178p following an agreed 330p. Altied Collnids added a Associated Biscuits, while after of 185p per share from results and capital proposals. A couple of pence easier

mand for Prince of Wales Hytels which added 6 for s twoday gain of 11 to 108p.

Fairbairn Lawson dull Apart from Turner. and Newall, which softened 2 further

to 130p, the miscellaneous industrial leaders staged a Industrial leaders staged a modest rally on technical in-fluences. Ahead of next Monday's interim results, Rank Organisa-tion improved 5 to 220p, while Unil6ver picked up 4 to 522p and Glazo hardened 2 to 442p, after much-troubled Fairbairn Lawson remained in the doldrums, fal-ling 3 afresh to 29p on the board's disclosure that it is still not in a position to assess fully the financial and trading posltion of Greenbat, its subsidiary which was estimated in May to have incurred losses of just over fim, and that publication of the 1975 annual report has been postponed for another 6 weeks. Silbanelte A, which returned to the market on Monday following the egreed bid terms from W. L. Pawson, encoustered profit-taking and closed 6 off at 90p. Hirst Mallinson, on the other hand, rose 4 to 43p following favourable comment and Neil

and Spencer firmed a like and Spencer nimes a like amount to 224p in response to the sbarply bigber interim profits and proposed 100 per cent scrip-lssue. Donald Mac-pherson, 101p and Philip Harris. 125p, Improved a penny and 2 respectively after trading statements, while Alpine Holdings found support at 120p, up 4. R. H. Cole closed similarly better at 134p, while Marling Industries gained 3 to 63p, the latter on the results and 1-for-2

scrip issue. Aided by reports of increased tourist spending, Grand Metro-politan improved 3 to 145p. Speculative interest in 8 thin market prompted a gain of 16 to 163p in Saga Holidays. Motor Distributors met with scattered support, T. C. Harrison,

70p and Caffyns, 112p. adding 4 and S respectively. Com-ponents, too, closed with a slightly firmer bias. Jonas Woodhead rising a couole of pence to 96p, Dowty 3 to 312p and Lucas 4 to 266p.

Printing equipment manufac-Dunlop, a penny better et 65p. sidlary. De Beers lost 7 to 358p The bld values Hawthorn at reflecting the latest CSO sales After falling to escape the

INSURANCE (2

MINES (1)

RISES AND FALLS

YESTERDAY

Up Down 75 —

605

333 1.495

1.5 7.2

Sam 11

4

renewed speculative demand took Bradford up 15 to 410p. Up penny on Monday, second thoughts about the reduced annual income left Marter

Estates 11 cheaper at 43fp. **BP** improve

Oil leaders edged higher in quiet trading, British Petroleum improving 15 to 1280p and Shell fi to 368p. Dollar premium influences lifted Royal Dutch point further to £374. Among the speculative issues, Oil Explore tion reacted afresh to -310p hefore staging a nseful recovery to close at 320p for a nef rise of 6. Buying interest was shown in Siebens (UK) which gained

If to 244p and Lasmo, 6 to the good at 246p. Rothschild were again note-worthy in Trusts for a further rise of 5 at 245p in response to the preliminary results. Imperial hardened a penny to 97p, a three-day gain of A. in

anticioation of good laterim results tomorrow, but Rothmans, ahead of the full results, cased a fraction to 69p. Steady Australians

Australians were the most active in generally sublined mining markets, with prices generally holding steady, halped by the higher investment dollar premium

Magnet Metals were a feature, rising 3 to 31p on U.S. buying. But the latest quarterly report from Consinc Rintinto-down 3 at 183p-on the Asbton diamond venture evoked little enthusiasm, Ashton Mining were S lower at S5p and Northarn Mining fell: 3 to 53.

EZ Industries were 10 higher at 190p following the overnight suctioning in Melbourne of a parcel of their shares by BH South, whose price slipped 2 th S7p. But North BH were 2 harder at 93p after tha state ment of their 14.8 per cent staka

in EZ. MIM wera. 7 firmer at 177p, following the scrip issue pro-nosals, while Otter Exploration lost only 2p, at 37p, of their previous strong rise on considera-tion of the Griffios gold prospect. Premium Financials, meanwhile, were mixed. Minorco rose 20 to 1740, South African and U.S. huying being livked to rumanrs of an oil find in Indonesia by Trend Oil, a sub-She BC Other South African Financials Marks & Spencer 25p

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				17.50	77.40	73 43	73-16	70.11
Fixed Inter	est			1 I				
Government Secs. 73.80 75.06 73.57 73.48 73.43 73.11 Fixed Interest 74.74 74.75 74.87 74.88 74.84 74.75 Fixed Interest 74.74 74.75 74.87 74.88 74.84 74.75 Industrial 476.7 468.7 471.0 467.7 475.9 479.25 Gold Minest 163.2 163.0 167.9 163.8 157.8 189.6 Gold Minest 163.5 167.9 153.3 149.4 149.1 Gold Minest 6.61 6.70 6.63 5.97 6.88 Gold Minest 6.61 6.70 6.63 5.97 6.88 Earnings, Yid. 2 (fuill 16.69 18.72 16.69 18.55 16.82 P/E Ratio (net) (*) 7.62 7.55 7.60 7.67 7.75 Equity turnover £m 62.36 73.61 85.85 94.15 86.46 10 sim 471.2 11 sit 472.9 Neotr 474.3 1 p								
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			16.80	18.72				
and Balla in		7.62	7.55					
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		· - · ·	62.36	75.61	80,85		OUNTO	
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4 <i>17 / 1</i> 76 G	otal bargains 16,023 18,217 16,204 17,143 18,002 52,503 iguity turnover £m 62,56 73,631 85,855 94,15 86,465 87,41 guity bargains total 13,024 10,680 12,056 13,852 12,519 19,886 10 am 471.2 11 att. 472.9 Neor 474.3 1 pm 475.0 2 pm 476.0 3 pm 475.2 Litest Index 01-285 8026 - 10 att. 471.2 11 att. 472.9 Neor 474.3 1 pm 475.0 10 atm 471.2 11 att. 472.9 Neor 474.3 1 pm 475.0 2 pm 476.0 3 pm 475.2 Litest Index 01-285 8026 - 10 atm.471.2 11 att. 472.9 Neor 474.3 1 pm 475.0 2 pm 476.0 3 pm 475.2 - - 1 pm 475.0 - - * Nil= 7.31 - - - - - 1 pm 475.0 - * Nil= 7.31 -							
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. <u> </u>	18	79	Since Co	mollat	4		-Johre	Index-
			Nich	I Low		·		
	, nign			<u> </u>			- i i	
Govt. Secs.	75.91				COM E	dead 1	128.5	143.4
	(4/5)	(8/2)	. (8/1/56)	(5)1/75	indus	trials	123.6	181.9

Financial Times Wednesday July 11, 1979

FINANCIAL TIMES STOCK INDICES

July July July July July July A year

150.4 50.53 (28/11/47) (5/1/75) 84.1 66.03 81.7 Fixed Int. 77.76 558.6 49.4 (4/5/73) (28/8/40) 446.1 558.8 Ind.Ord. (4/5) 5-d'y Av'r'ge 9 It Edged Industrials Speculative 442.5 45.5 (22/5/75) (28/10/71) 143.9 187.5 30.1 87.6 1 89.9 (17/4) Gold Mines 208,4 158. 95.2 (2/11) 357.1 54.5 (25/8 75)

took their cue from Golds, which moved gently lower in dollar at 150.0. In sterling terms, prices terms, tending to bide their time as the bullion price howered term i fower at 2224 and Rand fontein i higher at 2254. Time had a very steady look after the overnight-performance in the Far East and Sugget Best were 10 harder at 2550, or con-sideration of their shown 2.5 ing the higher dollar premium, was up 0.2 at 163.2, while tha

were 10 harden at 265p on con-sideration of their sharply increased dividend.

OPTIONS

DEALING DATES Last Last For Deal- Declara- Settle-First Dealings ings tinn ment Bolton Textile, British Dreds July 10 July 23 Oct. 4 Oct. 16 ing, Bougainville, Britannia July 24 Aug. 6 Oct. 18 Oct. 30 Arrow, Maurice James and Aug. 7 Aug. 20 Nnv. 1 Nov. 13 Duple. For rate indications see end of Share Information Service options were arranged in Money was given for the call - Spillers. Ladbroke Warrauts, in Spillers, Premier Oil, Dalgety, FNFC 94 per cent loan, Bolton LRC, Coral Leisure, Averys, - Textile and Hensher A.

Ladbroke, Town and City, Shell Rurmah, Amalgamated Distille Products, P. & O. Deferred A put was done in Carrington Viyella, while double

Mort, Fri, Thurs, Wed, Year

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	1.19	No		· · · · · · · · · · · · · · · · · · ·	· (2)	
De	nomina	of	Closing	Change.	1979	1979
Stock	tion n	arks i	rice (p)	on day	high	low:
n	50p	9	116	+11	144	. 94
C	250	9 .	358	+7 '	456	311
N	£1	9	277	+ 7	308	-226
	. £1	9 '	330.	·	415	330
	£1	8	1280	+15	1295	882
lled Breweries'	-250	7	. 90	· + +	102	- SO.
ecbam	25p	7	525	· ·	755	522
rclays Bank	£1	6 .	468	+ 5	514	360
ODS	£1	6	256	+ 2	-332	248
SMO	25p	- G .	246 -	+ 6	264	124
ell Transport	250	6	368	+ 6 -	402	278 -
ilever	250	6	522	+ 4	680	503
Ts Defd.	25p	S .	258	+ 3.	337	242
C Intl.	250	.5 .	74	+ 2	81+	651
The Spanson	25	5	112	1	124	



NEW HIGHS AND LOWS FOR 1979 lawing securities quoted in t formation Service yesterd ew Highs and Lows for 1979. Hogg Robins NEW HIGHS (8) BRITISH FUNOS (1) Treasury Sipc 79.01 BEERS [2]

LEISURE (1) Westward TV NEWSPAPERS (1) Collins (Wm.) PAPER (1) Bond SI, Fabrics Toray Martin (A.) STORES (1) TRUSTS (S)

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Tues., July 10, 1979

FOULTY GROUPS

Companies and Markets

body of secondary stocks, how-ever, were untosted and recorded minimal movements in either direction. Sterling's received strength took some while to percolata through to Government stocks but buyers eventually began nlbbling and quotalions edged forward, led by medium-dated issues. The announcement laler of the banking statistics brought

a slight retreat, usually of { in

all sectors, before most of the

losses were regained in trede

after the official close of husiness. Treasury 12 per cent

Rates for investment currency

director of a recently formed unit called the new Businesses Division. Mr. J. A. Benbow has become divisional chief accountant. Companies within the new division are Cibco In-JIDLEO aivis. Rulations (UK). Katelise Group, Kingsmead Fish Farm. RMC Panel Products and Spooner Aviation. These companies were all acquired or formed as part of the RMC group's programme of planned diversification.

APPOINTMENTS

Mr. Peter Shiach is to become chairman of MACALLAN-GLENLIVET from August 1 on the retirement of Mr. G. C. Harbinson, who will remain a director. At the same time Mr. William C. H. Phillips, previously finance director, will become managing director. Mr. Hugh Milcalfe will join the Board as marketing director and Mr. Grant Cochrane is to be on the Board as a non-executive director.

Mr. Evelyn de Rothschild, chairman of the Economist, has been elected president of the PERIODICAL PUBLISHERS ASSOCIATION for 1979-S0. He suceeds Mr. Jeremy Potter of TV Times. *

Mr. E. H. Thomas has resigned from the Board of PARINGA COMPANY because of other business commitments.

Mr. R. E. Broomfield and Mr. R. R. Mcinertzhagen have resigned 2s directors of GRESHAM TRUST.

Mr. Richard Dagitsb, director of sales of MORE O'FERRALL, has been appointed a director of the company.

Mr. T. Onoda and Mr. D. N. Vermont have been appointed joint monaging directors of the SUMITOMO MARINE AND FIRE INSURANCE COMPANY (EUROPE and Mr. R. L. Scarle has joined the Board.

The Minister of Transport has appointed Mr. Hugh McNamara as chairman of Traffic Commissioners for the Scottish Traffic Area to succeed Mr. A. B. Birnie, who retires at the end of this month. Mr. McNemara is an assistant secretary in the Scottish Office.

Mr. R. McFarlane, associate director HENDERSON-KENTON, has been appointed a full Board member. He is in charge of the general management of the stores.

Mr. Grabam Beverley and Mr. Juhn Watts have been appointed directors of DUCTILE HOT MILL and DUCTILE COLD MILL, subsidiaries of Ductile Sieels.

Mr. Mety Arieli is now vice tian Salvesen (Seafoods) but will European headquarters south-president and senior operating relinquish his operational respon- west of Loodon.



Mr. Peter Young

officer, Europe, for OPM LEASING SERVICES, INC., and be has also become managing director of OPM Leasing Services

(UK). Mr. Arieli was previously director of finance for Europe uf Itel Interoational.

Mr. Allen King has been elected chairman and Mr. Genrge Napler, vice-chairman, of the Continuous Business Forms Manufacturers Section of the BRITISH PRINTING INDUS-TRIES FEDERATION. Other TRIES FEDERATION. Other members of the executive committee are Mr. E. D. Aston, Mr. H. Blomfield, Mr. C. A. Brown, Mr. A. N. Hazse, Mr. A. W. Merrick, Mr. V. II. Perriman, Mr. J. B. Reed, Mr. T. O. Smithson, and Mr. C. Taylor.

Mr. I. R. D. Glbsnn of Lloyd's has been elected chairman of the JOINT CARGO COMMITTEE for 1973-SO. Mr. H. G. Merriman, chief marine underwriter of the General Accident Group, has become deputy chairman of the Committee.

Mr. P. L. Butler has been appointed a director of STEWART WRIGHTSON NORTH AMERICA GROUP.

International Shipping Trustees has formed IST (MANAGEMENT SERVICES) and the Board of the new company consists of Mr. Dennis F. Fool (chairman); Mr. Richie Hamilton, Mr. Peicr E. Parry and Mr. A. D. Roper. In addition, Mr. N. J. Moon and Mr. Alan L. White have been appointed to the Board of Inter-national Shipoing Trustees (UK). From July 16, all UK companies in the IST group will be located in Fitzwilliam House,

Mr. R. Bruce Weatherstone has been appointed groun director of public affairs at CHRISTIAN SALVESEN. He will also be administration director of Chris-

Sclvesen (Transport), will become regional manager of the group's Scottish cold stores. Mr. Robert M. Pattulin has been appointed a director of Christian Salvesen (Food Services) in charge of the company's cold stores in the south of England and the development of the new cold store site at Warrington. Mr. Freddle J. R. Craig, at present operations director of Christian Selvesen (Transport). development director of Christian Salvesen (Food Ser-Company, which owns 35 per cent of the airline. Mr. Genffrey A. Adkin and Mr. Neil M. Forster Anglia.

Europe.

Mr. Anthony Cayzer has been appointed chairman of AlR ANGLIA. He is a deputy chairman of the Britisb and Commonweelth Shipping

bave become directors of Air

Mr. Donglas Crawford, a director of the Polecon Company, is to be chairman of TECHNO-LOGY TRANSFER INSTITUTE (TTI) UK, a company which specialises in the two-way exchange of technology and technological development between Japan and Weslern

Mr. John K. Ponle has been elected president of the SOCIETY OF COMPANY AND COMMERCIAL ACCOUNTANTS for 1973-80 and will be president during the Society's Juhilee. Mr. G. C. Smith has been appointed vire-president.



<u>.</u>

Mr. Richard Marks

Mr. Richard H. Marks has been appointed managing director, European operations, of MOLEX INTERNATIONAL, and will establish tbe company's

INBUSTRIALS (3) Nell & Sperce Christian Barker & Do Cole (R. H.) Goodkind (W.)

FOODS 111

Gordon IL.I

Argo Inv. Oraylon Cons. Oc. 1 Glenderon Inv. 8 OLS 11) Sceptre Res. OVERSEAS TRAOERS (1) Hoffnung (S.) NEW LOWS (33) Cle. Bancaire BUILOINGS (2) Laing [J.] A Petaling ibstor Johnsen Laing (J.) A CHEMICALS 121 Hoechst Fin, Tope Yorkshire Chema. Uns. Ln. CODESS (1)

Uns. Ln. Lincroft Kilgour ELECTRICALS (2) arilish Funds Corpns. Dom. and Fereign Bonds . Industrials Pelbow Sorr ENGINEERING (7) Johnson Firth Bro Renold rthrop Ward (T. W.) ENGI Acrow A Aurora Brinsh Northrop CompAir Financial and Orop. Ble Plantations

Compair HDIELS Swan Ryan Intl. INOUSTRIALS 177 Brooks Watson Metal Ear Chubb Saint Gobain Chubb Saint Gobain Chubb Lawson Turnez & Newall

RECENT ISSUES

EQUITIES Drice A Signature 1978 Stock High ¹ Lov 60 F.P. 66 F.P. 801c F.P. 11 F.P. 11 F.P. 12 F.P. 44 F.P. 160 F.O. 11,7 91 76 --- 76 66 27,7 99 97 22,6 55 151 22,6 412 5 --- 52 53 10,8 57 504 --- 44 56 3,2126 172

Totals

N1,0 4.8 4.0 13.1 FIXED INTEREST STOCKS

:13 : 1979 High Low Nil 20:7 F.P. 27:7 F.P. 20:7 F.P. SO:8 F.P. 23:8 1.0m 1.0m English & Oversaas Inv. Conv...... 112 10713 Kwik Fit Tyreel & Cnv. Ln. 1979/85... 102 90 Marsh II's Univ 's' / 2% Cnv.Cum.Red.Pf. 102 100 Portsmouth Water 8% Red. Prf. 1889... 9814 9513 York Water 12% Deb 1986 4 om 112 90 101 100 100 100 98

"RIGHTS" OFFERS

Issue Orice	un, my	Date			Stock	Ofosing prices	+ 0
01126 p [±] 56 531 ₂ 195 100 126 47	E 🖀 🗄	Date 9.7, 10/ 17,7 10/ 10/7 10/ 20/7 10/ 20/7 10/ 29.6 10/ 13:7 3/ 29.6 10/ 15:7 24/ 5:7 7/	a: 40 a: 25pm a: 280m a: 53pm a: 53pm a: 53pm a: 54pm 10m 7pm 8: 49pm 9: 114	17pm 55 14pm 87pm 131 40m 50m 2740m 110	Causton Sir (J.) Century Olis Combined English Stores Elliott (2.) Crand Metropolitan. Hargrazves. Highland 91st. Hoit Lloyd (nt	38 26pm 26pm 19pm 146 10m 40pm 40pm 110	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
105 85 210 20	Nil F.P. Nil F.O. F.P.	13:7 37 22:6 20; 59:6 20; 15:6 27, 16:6 13, 30:7, 10; 20:7 24:1 7:6 13;	8 5pm 121 7 60 om 431 7 86 7 295 7 158 8 61 pm 8 7pm 8 7pm 7 1053 8 16 pm	1pm 101 ½ 40pm 29 81 870 142 50pm 180m 180m 30m 92 7pm	MEPC. McCorquodala P.M.A. Holdings. Potenson Tenant. Scoteros. Simon Engineering. Sound Diffusion Sound Diffusion Stylo Shots. USS. W.O.I. Weeks Associates.	10m 118 40pm 42 88 288 148 81pm 20pm 6pm 97 15ppm	+19 +2 +6 +1 +1 +1 +1

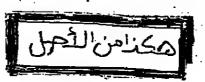
Renuncietion dato usually last day for dealing ires of stamp duty. b Figures based on prospectua eatimete. 2 Assumed dividend end yield. 1. Forceas dividend: cover based on oravious you's sornings. F Dividend and yield base on prespectus or other official estimator for 1979. Q Gross, T Figures sesumet (Cover allows for conversion of chares not new ranking for dividend or rankin enty ler restricted dividends. § Placing price to public. 27 Oence solese otherwis indinated. 9 Issued by tender. § Officiend to holders of ardinery shares se "rights." - Issued by tender. § Officiend to holders of ardinery shares se "rights." - Issued by way of capitalisation. 33 Reintroduced. 13 Issued I connection with reorganisation, marger or takeover. JR Introduced. 0. Provisional to partly-poid alloiment letters. * With warrants. If Unitated security. If issue as units comprising 2 Income shares and 10 Capital shares at 125p for Unit

	í	EQUIPT GROUPS		Tues., Wily 10, 1777				July	July	July 5	- July	(approx.)	
		& SUB-SECTIONS	<u> </u>	1 .	1	1			+		<u> </u>		
-	Fig	ures in parentheses show oumber of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Grass Drv. Yield % (ACT at 30%)	Est P/E Ratio (Net)	index No.	Index No.	. Index No.	Index Na.	Inter No	
	1 2	CAPITAL GOODS (1721	243.06	8.0+	17.60	5.74	7.40	241.07	241.73	240.73	244.66	213.61	
	3	Suliding Materials (27) Contracting, Construction (28)	224.02	1.0+	18.15	5.81	7.26	223.80	224.90	. 225.76	228.32	190.64	
	4	Electricals (14)	584.64	+17	13.33	5,82	4.91	36115	361.44	361.76	365.35	339.00	
	5	Engineering Contractors (12)	379.99	+11	19.07	613	6.71	574.63	576.48	568.95	583.52	463.15	
	6	Mechanical Engineering (75)	181.61	+0.8	1818	623	7.12	180.15	376.55	376.63	. 384.88	-320.58	
	8	Motals and Metal Forming(16)	166.97	+0.9	19.33	8.97	6.46	165.55	166.27	179.87	182,80	170.98	
	•	CONSUMER GOODS			1			- and a	100.27	.165.46	166.07	169.62	
	11	(OURABLEI (52)	228.29	+0.7	15.43	4.89	8.45	226.63	226.85	226.69	230.29	196.98	1 - 2 - 1
	12	Lt. Electronics, Radio, TV (16)	311.55	+0.8	12.01	3.68	11.68	309.00	309.13	309.76	315.41	23478	
1	13	Household Goods (12)	159.09	+0.1	18.78	7.05	6.57	158.88	159.32	159.01	160.57	175.24	
	14	Motors and Distributors (24) CONSUMER 600DS		.+0.7	22.36	• 7.11	5,43	115.%	116.16	115.25	116.77	127.64	
-	21	(NON-DURABLE) (171)	234.46	+0.8	16.30	5.81	7.76	232.49	233.32				
	22	Breweries (14)	276.65	+0.6	1613	5.46	7.32	274.91	275.30	232.26	235.40	201:66	
	23	Wines and Solvits (6)	208 17	+14	15.10	4.67	9.65	303.95	304.61	304.81	277.74	222.87	
- 1	24	Entertainment, Catering (17)	319.08	+1.9	15.59	6.36	8.45	313.03	315.60	314.49	318.37	251.98	
	25	Food Manufacturing (19)	203.18	· +0.7	19.43	6.30	6,40	201.84	201.42	200.34		1%13	
	26	Food Retailing (15)	295.22	+0.4	11.88	4.03	18,46	293.94	293.81	293.56	298.65	207.44	1 2 2 2 2 2 2 2 2 2
- 1	32	Newspapers, Publishing (12)	421.87	-01 J	22:15	6.90	6.4L	-422.48	425.72	425.33	429.57	399.25	PL .
	33	Packaging and Paper (15)	125.71	+0.2	23,38	8,86	.5.54	125.51	126.56	126.47	128 64	133.93	
	34 35	Stores (41)	237.30	+8.9	11.84	4.09	11.30	237.17	240.00	238.52	241.16	143.92	2.1
2	36	Textiles(23)	158.09		22.90	9.62	· 5.56	158.10	160.07	159.25	160.76	175.60	. ? n
- 1	37	Tobaccos (3)	243.07 69.88	+12	22.97	8.83	5.02-	240.19	235.16	232.01	237.14	241.01	
o	41		199.49	+0.2	32.59	9.38	3.68	78.62	78.98	71.51	72.A2	108.02	N 8 8 1 1 1 1
<u>s</u>]	42	Chemicals (18)	273.26	+0.3	18.57	6.18	7.68	199.09	200.33	200.81	202.63	19573	100
° {	43	Oharmaceutical Products (7)	21431	+01	13.16	5.10	6.29	272.40	274.63	275.69	278.83	279.21	R
1	44	Office Equipment (6)	121 18	+15	16.91	6.48	7.46	119.42	215.44 118.87	215.72	218.89	257,59	
	-45	Shipping (10)	456.25	-0.5	10.30	6.57	13.00	451.47	454.41	318.73	119.54	130,65	
1 İ	46	Miscellaneous (58)	241.96	° —	16.16	5.93	7.99	20185	243.96	244.52	246.51	405.44	
-	49		234.77	+0.7	16.50	5.81	7.70	233.18		233.46	236.58	203,27	
- 1	51		692.00	+13	11.40	4.86	9.33	682.91	679.62	676.57	667.67	209.65	
	59	500 SHARE INDEX	271.40	+0,8	15.54	5.63	7.96	269.24		269.63	. 271.31	499.76	195 - Pay - 1
-1	61	FINANCIAL GROUP(116)	191.91	+0.2	_	5.28		191.48	196.63			233.60	
	62	Banks(6)	231.47	+0.6	27.93	4.87	4.63	236.96	242.71	239.70	194.70 242.91	160.65	
"	63	Discount Houses (10)	265.04	-0.4	— I	6.92		266.20	266.70	266.20	266.93	203.34	
	64		166.52	+12	19.95	5.21	6.46	164.55	167.27	164.85	169.65	147.33	
-	66		153.28	+0.6	- ·	6.63	· 🛶 🕴	152.42	154.28	158-15	15437-	13331	
	67		124.25	-0.4		727		124,72	127.69	124.75	125.93	122.34	
	68		248.95	+0.2	20.18	7.38 5.64	7.09	249,94	251.65	252.39	257.38	395.67	
-	69 }		353.55	+0.3	2.99		51.01	77.72	97.97	98.44	92.44	72.72	13 b
-	70	Miscellaneous (10)	118.02	.+01	15.77	7.56	813	352.67	356.12 118.98	354.25	355.76	232.46	
	71	Investment Trusts(110)	209.38	+0.3	-	534			209.07	119.51	121.22	104.50	
	81	Mining Finance (4)	119.03	-0.7	16.50	6.35	7.34		119.51	209.17	209.43	21853	1.5
1	91		337.20	· _ ·	15.95	7.36	7.68		351.05		119.63 344.45	100.52	4
r j	99	ALL-SHARE INDEX(750)	248.31	+0.6	- 1	5.60		246.76			249.01	317.46	
				- 								21526	· · · · · ·
- 1			1			FIX	D INTI	EREST_			. T		-
		FIXED INTEREST PRICE I	NDICES		1.1		YIELD:	5	17	ues 1	Mon.	Vear	
					_ 1	Br. Go	TE Av. 5	ress Red	- A -	luiy 10	Juγ	390	34
					_		-	<u> </u>	<u> </u>			approx.) -	
"		Tues Davie		1	11	1.04		S YOU Said	3.4.11 A	014	TO 72	2 9 7	1

	FIXED INT	EREST P	RICE IN	DICES		FIXED INTEREST VIELDS Br. Gort. Jay. Gross Red	Tues- July 10	Man., Jury 9	Vear ago Lapprox.)
	British Government	Tues July 10	Day's chaoge %	nd ant, nd ant, Satay 1979 to date	123	Love 5 years. Coopons 15 years. 25 years	1014 10.66 1115	10.22 19,69 11.16	8.82 10.99 11.69
1 2	Under 5 years	165.56 117.37	+9.18 +9.25	- 4.15 - 5.81	456	25 years	12.04 12.20 12.19	12.09 12.23 12.22	11.59 12.22 12.28
3.	Over 15 years	124.98 138.51	+0.22 +0.22		89	25 years	1234 1256 1250	12.40 12.59 12.52	11.73 12.68 13.99
2	Ali stocks	115.65.	+9.22		Vion,	Fri- Thurs, Weis-		- 10.61	11.74
	· · · ·	•	•	index Yieki	luiy 9	July July July J 6 5 4		n- Fri ly June 29	Year ago (appro)

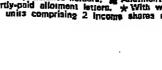
20-yr. Red. Dah & Loans (15) 57.58 112.39 57.56 57.65 57.68 57.68 57.68 57.86 57.49 57.25 57.19 66.78 15 Investment Trust Prefs. (15) 52.09 18:32 53.09 61.47 51.47 51.47 49.51 49.55 51.59 Coml and Indi. Prefs. (20) 49.85 12.85 69.85 69.61 70.08 89.85 69.85 88.87 70.13

demption yield. Highs and lows record, base to issues. A flat of the constituents is available Street, London, EC4P 48Y, price 13p, by part 22

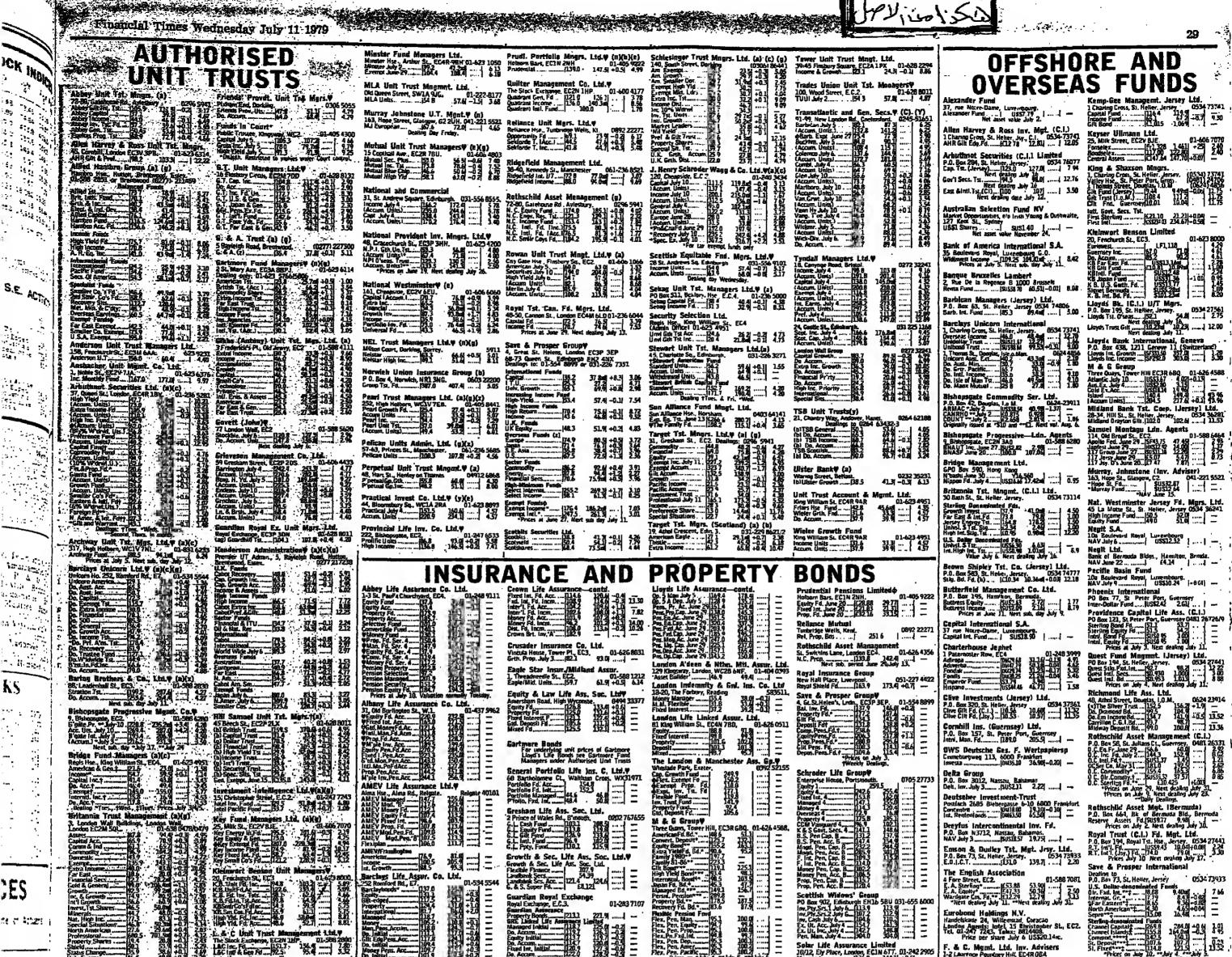


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Bracknell



	Status Change	Do. latial	Flex. Pen. Pacific	10/12, Ely Place, London, ECIN 617, 01-242 2905 Managed	1-2 Laurence Pountary Hill, EC4R 084 01-623 4680	Prices on July 10, "July 4, "A July 5, "Prices on July 10, "July 4, "A July 5, ""July 6, Wheeky dealogs, ADaily dealings, "Ex-Stock Dividend.
	The British Life Office Lidt (a) Legal & Genetal Tymbal Fundy Reliance How, Tubbridge Wells, K. 0892 22271 19, Canyoge Road, British. 6272 32243	Beelive Life Assur. Co. Ltd. P Do. Accum. 92.8 96.7 103.9	Merchant Investors Assurance Leon Hae., 233 High St., Croydon. 01-686 9171.	Equity 190.9 2010 +0.3	Cent. Fd. July 4	Schlesinger International Mngt. Ltd.
	BL British Life 54.6 57.8 10-1 572 78. 100-13 77.8 77.7 12 BL Balancer 19 84 -16 572 Accure Lintsl 177.6 77.7 14 BL Driver 19 10 10 10 10 10 10 10 10 10 10 10 10 10	T1. Lombard St. EC3. 140.00 01-623 1286 Do. Accum. 199.5 101.6 Black Horse Man, Fd. 140.00	Property Pers. 1924	International	Fidelity Am, Asc. J. SUS77.20	41, La Motie SL, SL Hefler, Jersey. 0534 73588 S.A.I.L
	Prices July IL Next dealing JMy IE Brawn Shipley & Co. Ltd. Brawn Shipley & Co. Ltd. Discourses Ct. EC2 01:600 8520 20 Magas, Founders Ct. EC2 01:600 8520 20 Magas, Founders Ct. EC2 01:600 8520 20 Magas 10:00	Fined inference from 90.26 J00.44 - Hambro Life Assertance Limited 90.031 	Money Mariet 161.9	Distribution	Fidelity Ann, Sav. Tst. USS21.20 Fidelity Dir. Sav. Tst. USS21.30 Fidelity Dir. Fend	Gilt Fd
	De (CCI July 10	Extra Leanne Fer. 1833 4839 - Exalty - 1823 1917 - 1823 1917 - 1823 1917 - 1823 1917 192 1917 192 1917 192 1918 1918 1918 1918 1918 1918 1918	Deposit Pers	Son Alliance House, Horsham, 0403 64141 Exp. Fd. Int. June 13, 15165.7, 173.7,	Fldefity Mamt, Research (Jersey) Ltd.,	ind, Fd. Jersey
	Country Trasts (a) (a) 5 43.0	Canada Life Assurance Co.	Managed Pens	Sun Alliance Linked Life Ins. Ltd.	Wateriao Hse., Dan St., St. Heller, Jersey, 0534 27561 Series A (Intri.)	Enterprise House, Portsmouth. 070S 27733
	Undertal Uncome passes 72-21	2-4, Ringh SL, Potters Bar, Herts P, Bar 51122 Gill Edged	Do. Pensions Ltd.	Sun Allence House. Horstam. 0403 64141 Equity Fund	Series & (Inini.)	E Graity
	rodes 26.4 26.0m +0.1 3.4 De CACCHEL 26.7 32.2 -0.3 6.7	Countries Assurance Ltd. Pen.F. Den.Acc	Militor Court, Decking, Surrey. 5911 Neles Fo. Can. 191.4 96.21	Property Fund	First Viking Commodity Trusts 10-12 SL George's SL, Douglas, IoM. 0624 25015 Fst. Vik. Cm. Tst	SManaged
	Performance 593 529 +0.9 441 Extra lacone 527 -674 -0.2 810 Recovery 214 2271 432 Do. (Anturn)	Provide Structure TT 30 Pen. Man. Acc TT 31 Struct by Grad Table Pen. Man. Acc TT 31 Struct by Grad Table Pen. Man. Acc TT 31 Struct by Grad Table Pen. Git Edg. Con TS 31 Struct by Grad Table Pen. Git Edg. Con TS 31 Struct by Grad Table Pen. Git Edg. Acc TS 31 Struct ball Struct ball Pen. Git Edg. Acc TS 31	Netes Ed. Astum, 133.5 339.4 -0.9	Deposit Fund	Fleming Japan Fund S.A.	J. Henry Schroder Wogg & Co. Ltd. 120. Cheppside, EC2. 01-588 400C
	Canadia Life Unit Trst. Mogrs. Ltd	Per Eo Acc	Netex 6th Inc Cap	2, 3, 4, Cockspar SL, SW1Y 5BH 01-930 5400 Maple Lf. Grth	37, rue Notri-Dame, Lucembourg Fleming July 3	Chean S July 9 SUS13.45 +0.16 2.38 Trafalgar June 30 USS152.83 +7.57 Aslan 64 July 9 SUS19.26 19.74 2.91
	Cant. Gen Dist	Property Accum	Nel Mxd. F0. Acc	Maple Lf. Eqty	Butterfield Blog., Hankon, Bermuta. NAV Jun 29	Adam Fa. July 9
<u> </u>	Bo. Inc. Accurat	2nd transfer and 1094 119 -0.2	HPI Pensions Management Ltd.	Pers. Man. Acc	6.T. Management Ltd. Park Hse. 16 Firsbury Circus, London EC2 Tel: 01-628 8131. TLX: 886/00	Sentry Assurance International Ltd. P 0. Box 1776, Hamibon 5, Bermuda. Managed Fund
	Lander (Jannes) render Luter 7/, London Wal, Core 10, 125, 55 100, Old Broad St. EC2N 100, 01-568 6010 Prop. Fot. June 30 125, 55 Capital	2nd Star 10 9 2nd Star 10 9 2n	48 Gracecharch SL, EC3P 3HH. 01-623 4200 Managed Fund	Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941	Ancher 'B' Units (\$1.00 1.03d	Singee & Friedlander Ldn. Agents. 20. Cannon St., EC4. 01-248 9646
	· Prices on light 4. Real designed date July 10. · · · · · · · · · · · · · · · · · · ·	The Br. Perchast. 121 Hill Samuel Life Assur. Lid. W 2nd Prov. Perchast. 121 Hill Samuel Life Assur. Lid. W 2nd Nod. Perchast. 121 Hill 122 - 0.4 NLA Twr. Addiscentile Rd. Croy. 2nd Day. Perchast. 121 Hill Samuel Life Assured 121 Hills	Maitiano House, Southend SS1 2JS 0702 62955	Man. Fund Inc	Anchor Gilt Edge	Detatonds
		and Din PensiAcc. The state of	Kiwi Key Ing. Plan 1723 Small Co's Fd117.6 1238 +1.3 Technology Fd 125.9 132.5 +0.6	Pros. Fd. Inv	Berry Par Strig	37 rue Natre-Dame, Luxembourg. NAV July 10
	Cartler Links (22) (23) (24) (25) (25) (25) (25) (25) (25) (25) (25	Carrent value July 9. Manager Series C	Extre inc. Dis. Fd	Ref. Plan Ac. Pen	G.T. Asia Sterning	Stronghold Management Limited P O. Box 315, St. Helier, Jersey 0534-7146C Commodity 7rust
	Pichelines Phylippe NIX FIRELL LORIDON MARKEN 72.	Capital Life Assurance (10 - 0702 28511 Fixed at Ser. A - 44 - 100 - 01) - Contain Baue, Chapel Ash Wron. 0702 28511 Enviry Series A - 22 + 0.3 - 100 28 + 0	Con. Deposet Fd102.6 108.0	Man Pen Fd Can	G.T. Dollar Fd	Surjayest (Jersey) Ltd. (z)
	Locarde June 29 1/2015	Reg invest. Fd. 109.75 — — Pris. Managed Can. — — Patemakerinv. Fd. 109.75 … — Pris. Managed Can. — — Charterhousse Magena Gp.♥ … — Pris. Gizerd Can. 179.8 …	PO Bos 4, Norwich NRI 3NG. 0603 22200	Pros. Pen. Fel. Acc. 105.4 195.2 +0.5	G.T. Pacific Fd	Queens Hse., Don Rd., St. Helier, Jsy, 6534 27349 American Ind. Tsi
	Charifles Official Invest. Funtiti 77 (mines Wall FC2N 108. 01-588 1815 (Actum. Units)	Suphenson Hise, Brunel Centre, Bleichley, Million Keynes. 0908 641272 Pers. Emity Cas. 1 20	Equity Fund	Guar Pen Fd Can. 101. 106.5	Gartmore Invest. Ltd. Ldn. Agts. 2, St. Mary Are, London, EC3. 01-263 3531	TSB Unit Trust Managers (C.I.) Ltd. Bagatelle Rd., St. Saviour, Jersey 0534 73494
	Accum June 22 297.67 - (Accum Units) 24.4 4.6 Chieffuin Trent Managers Ltdy (a)(9) Extra Viel 1923 133.4 401 5.9	Carline, Manager 20,7 32,7 Prot. Frail in Add	Deposit Fund 112 1 118.8	Transinternational Life Ins. Co. Ltd. 2 Bream Bldgs, EC4 INV. 01-405 6497	Gartchore Fund Managers (C.L.I Ltd. Jallb) 41, Broad St., St. Heker, Jersey. 0534-73741 Gift Fund Jersey	Bagatelie Rd, St. Savor, Jersey 0534 73494 SB Jersey Fund
	11. Rev St. 61224 4TP. 01-283 2632 Far Extern	Magna Managed	Pearl Assurance (Unit Funds) Ltd. 252, High Holborn, WCIV 7EB. 01-405 8441 Managed Fund	Tulia (nvest. Fd161.2)69.7 +0.2 - Tulia Mangel. Fd125.3 31.0 Man Mangel. Fd131.2 138.0 +0.1	Gartmore Fand Managers (Far East) Ltd. (a)(b) 1503 Hatchison Hise, 10 Harcourt Rd. H. Kong 197 Bartin Tries, 10 Harcourt Rd. H. Kong an	TSB Gilt Fund Managers (C.I.) Ltd. Bagazelle Rd., St. Savjoy, Jersey. 0534 73494
	Sup Income (0.5 44.2 -0.1 12.0 Access Units) [24.2 45.1 -0.1 3.4 Suprat. Tst (2) [24.2 - 21.8 - 22.2 General Units) [24.2 45.1 -0.1 3.4 Suprat. Tst (2) [24.2 - 21.8 - 21.4 - 4.5 Suprat. Suprat. Units) [24.2 - 4.2 - 4.5 Suprat. Suprat. Units) [24.2 - 4.5 Suprat. Suprat. Supr. Suprat. Suprat. Suprat. Supra	Chieftala Assurance Funds Insperial House, Galdhora. /1295 11 New Street, EC2M ATP. 03-203 3933 Gr. Fd. July 6	Equity Fund	Man. Pon. Fd. Cap	4.6 ground SL, SL, Hener, Jersey, 106.00	TSB Gilt Fund Managers (C.).) Ltd. Bosnaelle Rd. St. Savior, Jersey. TSB Gilt Fund
	High County Tit 254 +1.1 12.59 High Income 107 113 117 102 89	International (2)	Phoenix Assurance Co. Ltd. 4-5 King William St., EC4P 4HR. 81-626 9876	♥Magd. Im. Fd. Acc., [08.9 114.6 +0.1] — Trident Life Assurance Co. Ltd.♥	Cartinere Fund Mansper (100) (a) P.0. Box 32, Douglas, IdM. Gartanore Intl. Inc. 224 234711 Gartanore Intl. Inc. 224 715	Tokyo Pacific Holdings N.V. Intimis Management Co. N.V. Curacao. NAV per share July 2 US\$66.31.
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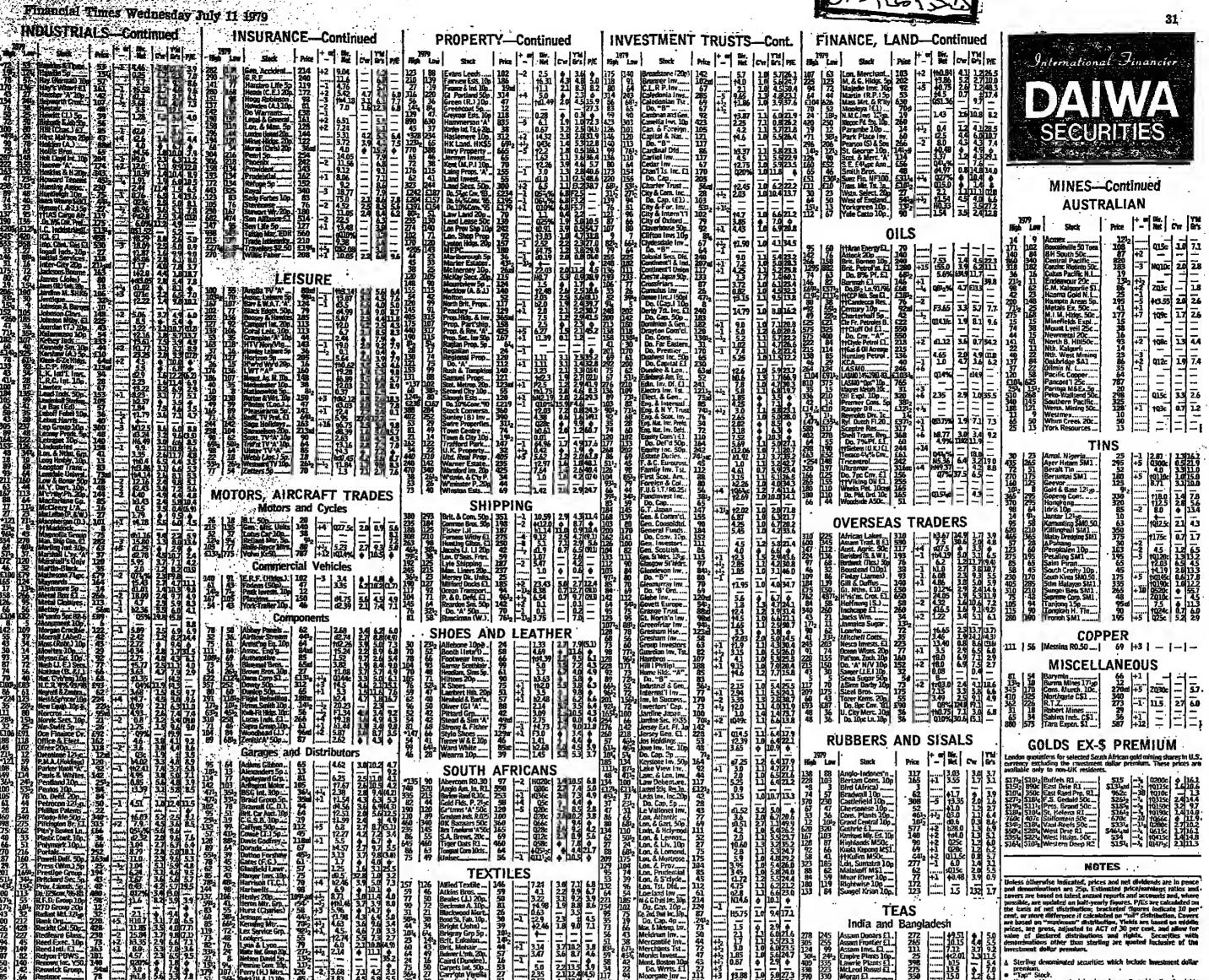
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FINANCIAL TIMES

Wednesday July 11 1979

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Oil self-sufficiency hopes face delays

BY KEVIN DONE, ENERGY CORRESPONDENT

offshore grammes.

Energy's anousl report on the activity. development of UK oil and gas resources suggest that produc- only 37 exploration wells were tion next year will reach only g5-105m tonnes, compared with cember of 90-110m tonnes. UK oil output this year should total 70-80m tonnes, the Depart-ment said, compared with the previous year. At the exploration fell in 1978 to £257m against £374m in 1977. Mr. Howell save in the previous year. At the exploration fell in 1978 to £257m against £374m in 1977.

ment said, compared with production in 1978 of 54m tonnes. By comparison UN on interview with consumption is forecast at 96m work should go forward with tonnes for 1979. Net self-increased vigour, so as to sufficiency is unlikely to be secure timely and successful development in the years ahead when production from existing

latest "Brown Book" contains The first major changes in no statements on future North North Sea policy should follow Sea oil policy. Mr. David in the next few weeks when

From October 8, a twice-

weekly service between Boston

and the Azores will be ended,

together with a three-times weekly service between Lisbon

and Casablanca, and between

Barcelona and Nice. From October 28, a daily flight between New York and Shannon

and Dublin will also be dropped.

These services represent less than 1 per cent of TWA's total

prices.

capacity.

HOPES that Britgin will be Howell, the Energy Secretary, the Government completes its self-sufficient in crude oil pro- stresses in the introduction that review of both licensing policy fuction early next year are the report was prepared fsding because of delays in "under the previous administra-" under the previous administracause of delays in tion." construction pro- tion." He goes to some pains, how-

The latest forecasts con- ever to nrge oil companies to tained in the Department of step up offshore exploration The report makes clear that

drilled lsst year compared with 67 in the previous year. At the

"It is the aim of the present Government, that the vitally important further exploration 1980. when production from existing Unlike earlier reports the fields begins to decline."

for new exploration territory and the future role and func-tions of the British National Oil Corporation in the offsbore industry As much as 2.5bn tonnes of possible UK crude oll reserves

review of both licensing policy

lie in discoveries already made. sccording to the Department's report. Only a possible 0.9-1.8bn toones remain to be found in future discoveries.

It is not true that their interest bas forced prices up to artificially bigh levels, the report Total UK crude oil reserves are estimated at 2.44.4bn tonnes (18-33bn barrels). Of this nearly 1.4bn tonnes lic in Against the popular belief in the industry that the so-called "new financial institutions" have been buying 15 to 20 per cent of land sold each year, the committee claims that the true proven reserves in existing dis-coveries, which also hold a further 509m tonnes of probable crude oil reserves. A total of 106m tonnes was produced to the end of 1978 since output started in 1975 from the Argyli Field. The first major changes in

Details. Page 9; Editorial Comment, Page 16

Plea to monitor farm land buying The music fades

BY CHRISTOPHER PARKES

figure is between 6 and 10 per

Nonetheless, even though the

institutions now own a mere 1.2 per cent of all agricultural

land in Britain, close monitoring is called for by the

It rejects the notion of restricting institutional pur-chases or interfering beyond

strict monitoring in the activi-

ties of investors from other

European Community coun-tries, as long as their interest

does not reach "unacceptable "

Overseas buyers, the report says, probably own little more than I per cent of British land.

suggested

maintains.

cenl

committee.

levels.

INSTITUTIONAL PURCHASES Still, legislation should be of agricultural land and invest- prepared to allow for action if ment in it from elsewhere in the necessary.

EEC should be closely moni-Lord Northfield, chairman o the committee, commented that land in Britain was sometimes tored, an official report recommended yesterday. The report is by the Northfield only a third of the price asked

in Europe. In many waya the UK was a "sitting duck" for foreign investors. To control non-EEC investors, Committee, set up 18 mooths ago by Mr. Jobn Silkin when he was Agriculture Minister. It says that pension funds, It legislation should be prepared to insurance companies and buyers

oblige them to seek Government from overseas bave been far less active in acquiring agricultural permission to buy land, the report says. land then had previously been It Isrgely dismisses most of

the farmers' complaints about taxation. It agrees that under the existing regime many private owners of let land will have trouble handing on their to intact their estates successors.

But, given current reliefs, only large-scale owner-occupied enterprises would bave to resort to land sales to reduce or meet tax llabilities.

The committee complains that its work was grestly. hampered by the scarcity of statistics on the land market, and recommends that, apart from the immediate institution of monitoring of sales to the newcomers to the market, the Governmeot should establish a comprehensive land register. with land use identified and beneficial interests visible."

Report of the Committee of Inquiry into the Acquisition and Occupancy of Agricultural Lond; SO, £6.

Feature, Page 16; Commodities, Page 27

Faulty maintenance blamed for air crash

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

FAULTY maintenance pro-cedures causing both overload report said that the inspection procedures laid down by and melal fatigue in the pylon- McDonnell Douglas, under engine bulkhead assembly were which the engine and pylon are a major reason for the crash of the American Airlines DC-10 airliner in Chicago on May 25, according to an official report fork-lift mechanisms employed by the Federal Aviation Administration (FAA) published Airlines be discontinued and replaced with a more fiexible At the same time, the FAA's cable supported lifting device.

concluded that McDonnell restore the DC-10s air-Douglas, the manufacturers, wortbiness certificate, permit-

EMTa proposed sale of a balf-sbare in its worldwide music business to Paramount Pictures is an sct of brinkmanship per formed with some pansche. It brings home most forcibly the

group's acute need for cash which is obliging it to sell a chunk of its principal operating division, contributing, around half group sales, at a time when the body scanner is proving a persistent drain on reso

On the other hand, EMI bas got a fairly handsome price. Paramount is paying abound f62m and contributing a small business of its own to the joint venture, valning the music divi-sion of EMI at nearly 15 times sion of EMI at nearly 18 times the average earnings of the last three years—a fair premium considering that at present it is losing money at a rate that drags the whole group into the red. The deal also allows EMI to stay in music, whereas a more obvious asset sale—hotels, maybe, or the defence elec-tronics side—would have meant losing an entire division. Sell-ing the scamper, as EMI may

would not have brought in enough to have an effect on gearing ... In comparison with recent profits, £62m is a very substantial sum: in 1977-78 EMI made £26m pre-tax, and in the year just ended the figure may have been up to £10m less. But set against the group's outflow of cash, the group's outflow of cash, Paramount's contribution looks modest. Net borrowings rose f42m in 1976-77, a further £26m in 1977-78 and £30m on top of that in the first half of 1978-79 alone. By the end of June this year the balance speet must

have looked horrifying. Unless hoth the scamez and the music business turn round quite quickly there will have to be more sales.

Paramount will gain from the joint venture a channel through removed separately from the wing, should be rigidly adhered to and that the use of bydraulie which to market the music from Its films and television programmes, which up until now it has been unable to exploit. However, this may not make it by American and Continental the ideal partner for EMI, which needs a more general repertoire of U.S. popular music. lt remains to be seen how much cash Paramount will be pre-pared to spend to secure the cxpensive services of recording the corset. stars. Yesterday the stock market month running and the growth with spending on fixed and.

Index rose 7.0 to 475.7

THE LEX COLUMN

at EMI

UK BANKING SECTOR PENELTY ZONE 10m7 Interest Bearing Eligible Liablities (IBELS) 997 3-Month Moving 98Z) 97Ž

951 -1978 the Paramount venture is the first stage of an EMI rescue act, not just an interim measure to are going to be a testing period enable the group to stagger on for the banks and the same with its scanner losses, With a goes for the authorities many beavy tar charge in prospect as supply targets. Judging dette a result of unrelieved U.S. growth in eligible liabilities a losses, 1978-79 attributable earn- looks as if the money suppl losses, 1978-78 attributance ear by a (sterling M3) grew by atom ahsre, so the shares are dis 12 per cent last month what counting a very considerable means that over the last this recovery. There may also be months it has been growing a some hope that if the skies clear an annualised rate of the proin the next three months Lord, cent plus. As the author Delfont may bully the Board conveniently omitted the declaring another into uncovered dividend as a gesture of confidence, rather than pass-

ing the final payment allogether. But bravado is expensive, and last time EMI held its divideod the confidence was misplaced. Banking figures

It had to happen some time. For three out of the last six years the clearing banks have run rings around the banking corsct but, as yesterday's figures showed, two of them have finally fallen foul of the corset during the Jone banking month. And

if they do not look lively the whole banking system will find itself in the penalty zone in the current hanking month which

Interest bearing eligible liabili-

sctually starting to bite. In clearing banks, in particilia are feeling uncomfortable by are feeling uncomfortable by cause borrowers that cannot im-funds from other financial insi-tutions are falling back bu the overdraft lines. In addition, in debiting of bank charges in the current month will add to the demand for credit. Against this, the authoritie bave released obligingly aroun £700m of special deposits thi month and this should easa th pressure temporarily Affer in fast release of special deposite ibels fell by I per cent in the following month. But berge that the banks are geing to hay to cut back their lending an as yet there is little sign that this is bappening. The next couple of mon

For the first time ever the

banking system is having to fao

two months of the financial yes from their 7-11 per cent the range there are no warnin bells as yet. Even so this sor of growth during a month when over £1bn of gilts were sold is far from reassuring and a yesterday's central governmen borrowing requirement denion public spending to be worryingty strated. continues buoyant.

Pilkington

Making profit forecasts in the middle of pay negotiations a decidedly tricky, and Pilkington is not giving much away in it that there are some buoyant areas of demand in the UK ends a week today. During the June banking reckoned to account is are now month the banks' eligible liabili- cent of the float glass sales, ties rose by 1.2 per cent and while fibreglass insulation. Is a still growing fast. Capital spendties (lbels) rose by roughly ing will rise from last year's 2 per cent. No longer can the £87m to around £100m and the banks rely on the earlier strange, group scenes confident that itbuoyancy of non-interest bear will not have to finance this put a lng deposits to keep them out of of borrowings

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT Exporting Countries would help TRANS WORLD AIRLINES, is the first time that they have one of the biggest airlines in the prompted a big international world, is cutting some flights airline to drop destinations. between the U.S. and inter- Other major airlines are lift its total system-wide fuel bill for 1979 to \$675m (£306m), up 42 per cent on 1978. Fuel prices in the cities to be dropped from schedules, which known to be reviewing their schedules. All face cuts in fuel national destinations from the end of the summer, because of supplies of about 5 per cent fuel shortages and soaring world-wide,

TWA drops some flights

British Airways has "lots of problems in lots of places," but has so far managed to keep its services intact.

But in the autumn it expects its supplies to be cut further, and will have to reconsider its flight schedules for the winter. The most difficult areas for alrline fuel seem to be the U.S., India and the Far East, with

While fuel difficulties have caused some foreign and U.S. domestic airlines to reduce the the recent price increases by and reports of prices over \$1 a frequency of some flights, this the Organisation of Petroleum gallon are becoming common.

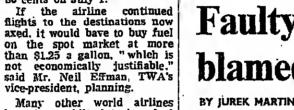
only six months ago stood at cents a U.S. gallon, were 86 cents on July 1.

on the spot market at more than \$1.25 a gallon, "which is not economically justifiable." said Mr. Neil Effman, TWA's vice-president, planning. Many other world airlines

have been obliged to buy fuel many flights baving to make on the spot market to keep additional technical stops en services intact. British Airways, route to pick up fuel. for example, has paid up to 96 TWA said in New York that cents a gallon in some places,

talks

on finance



RCA ends

examination of maintenance Meanwhile it was still far procedures used by some air- from clear here when the FAA lines, including American, also would announce its Intention to

ing the scanner, as EMI may still do unless it picks up soon,

TGWU acts swiftly

against union reform

session.

electoratc.

added

greater responsibilities."

package of reforms on secondary pickeling, union hallots and the

closed shop. the Onposition leadership was much more circumspect. Neither Mr.

Parliament, Page f1

directly

TRADE UNION opposition to the Government's proposal cbanges in labour law was swiftly confirmed at the Transport and General Workers ln Scar-Union conference borough yesterday.

Within 24 hours of publication of the Department of Employment's working paper on proposed reforms, delegates adopted a resolution urging the TUC to mobilise maximum resistance to the measures and pledging full support for the strongest possible defence of hasic trade union rights.

Delegates supported an exccutive resolution attacking the determination vesterday to press proposed changes, after Mr. ahead with legislation this Harry Urwin, deputy general secretary, argued that the measures were designed "not to reform trade unions but to weaken union bargaining power.

He warned that if the Government reduced legal pretection on unfair dismissals, it must expect more industrial action to protect people. And if it was going to " rely on the policeman and the shyster lawyer," it must expect the TUC to pull out of voluntary arrangements.

However, what was intended by union leaders to be an imdemonstration of unanimity against the proposals ended in uproar as the vote on the resolution was laken.

Mr. Frank Apps. a North hench spokesmen West delegate, complained that attacked the proposal. no one had been invited to

Weather

house link speak against the motion. Mr Stan Pemberton. the chairman, who first called Mr. Apps to the By Stewart Fleming in New York rostrum and was then overruled by shouling delegates, RCA. THE giant telecom-munications and electronics lost control of the proceedings amid noisy scenes.

group, and CIT Financial, the largest independent U.S. Mr. Urwin is chairman of the TUC Employment Policy and finance house, have ended the Organisation Committee. which merger talks they began last will next Wednesday consider a detailed response to the Govweek. ernment's working document on picketing, the closed shop and financing of union ballots, pub-lished on Monday. Richard Evans writes: The

RCA had been expected to pay more than \$1hn for control of CIT. Neither company gave any delails of the reason for the breakdown. It had heen sug-Prime Minister indicated her

gested that the talks were moving slowly, and one possibility is that the companies Mrs. Thateher told the Comcould not agree on either the mons that the trade union basic price or the package reforms bad been given "an absolute mandate" by the which RCA would offer CIT sharebolders. The events of last

RCA had made clear for winter had shown they were needed. several months that it was seeking a major diversification "I hope we will have everyone into financial services, and its with us who believes that great powers should be matched by announcement of discussions with CIT, which controls an slic insurance company as well as consumer and business finance While Labour back-henchers interests, fitted this strategy. were in full cry against the

CIT had said it was not looking for a takeover but would not resist an offer which it thought fair to its shareholders. One analyst with a leading Callaghan nor any of his front stockbroker donbted whether RCA would nnw launch a hostile takeover for CIT, and said that for the time being the deal was

of the entire pylou assembly to minimisc design factors which are resulting in sensitive and/or here 24 hours before any such critical maintenance and inspec- action takes effect and the court tion procedures."

should re-evaluate the design

In its recommendation, the FAA order.

Strike ballot off as Deep Duffryn pit is reprieved

BY ROBIN REEVES, WELSH CORRESPONDENT

SOUTH WALES miners called off their threatened ballot on strike action over the closure of the Decp Duffryn colliery in Monntain Ash, Mid-Glamorgan yesterday follow-ing a National Coal Board decision to grant the pit a conditional reprieve.

The NCB's chimbdawn follows blunt warnings by the National Union of Mineworkers, at their conference in Jersey last week, lbat a decision to press abead with the closure woold trieger widespread industrial action. not only in South Wales but Yorkshire, Scotland and possibly other coalfield.

Miners' leaders made plain they regarded Deep Duffryn as a test case of the NUM's policy to resist pit closures except where it has been established that reserves are totally exhausted.

The reprieve was announced by Mr. Emlyn Williams, the

uncertainty even

Continued from Page 1

U.K. TODAY intervals later. Max 19C (66F) Isle of Man. N. Ireland, N.E. and W. Scotland Dry, sunny periods. Rather cloudy, sunny periods. London, S.E., Cent. S. England, E. Midlands, Channel fs. Sunny intervals, dry, some Max 16C (61F) **Rest of Scotland** cloud. Max 22C (72F). Dry, sunny intervals, variable Rest of England, Wales Mainly dry, cloudy, bright cloud. Max 17C (63F). Ontlook: unchanging

WORLDWIDE TEMPERATURES

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Rhodesia settlement hope

the Lords debate for the could not be the basis for a session had been set up for late Government last night, said: permanent settlement. It is my duty to warn in the tains a number of highly dlsplainest possible terms that the criminatory elements," be said. risks attached to a premature Jurck Martin writes from Washington: An element of conrecognition of the new Government in Salisbury would be very serious indeed." But right-wing Tory MPs are yesterday. It was still unclear already protesting bitterly about the delay in recognising the Muzorewa Government. to meet President Jimmy Carter. In the Commons yesterday U.S. Government officials have

Sir Julian Amery, Mr. Stephen Hastings, and other back implied that this may happen. and the Bishop has cancelled a benchers, prossed the Governplanned lunchtime speech to the ment lo accept the verdict of National Press Club to allow for the Rhodesian clections and such an eventuality, but neithcr grant recognition. the White House nor the Arguments broke out on the sponsors of his tour bere could Government benches as other say definitely that I thad been

Brranged. Tory MPs stood up to support Similar the Government's cautious line. involved discussions with Mr. Mr. Terence Higgins, a former Cyrus Vance, the Secretary of Tory Treasury Minister, insisted that the present constitution department insisted that a

yesterday afternoon. Since the Bisbop's visit is "It conunofficial, the State Department declined to say what Mr. Vance would raise in the discussions. fusion surrounded the visit of But it is considered here a Bishop Mnzorewa to Washington strong probability that he wil impress on Bisbop Muzorewa yesterday sfternoon wbether hc the desirability of both expandwould so to Camp David today ing the democratic base of the current regime in Salisbury and of the need to enter into talks

with leaders of the Patriotic Front Yesterday, the Bishop coo ferred with the AFL-CIO, the umbrella trades union organislunched the ation. wlth editorial board of the Washing ton Post and made two appearances on Capitol Hill

arranged by his principal political sponsor here, Senator Jesse Helms, the Conservative Stale, though all day the state Republican North from Carolino.

South Wales Miners' president, at a special delegates' conference in Porthcawl. convened to organise the pltbead ballol and campaign in support of the threatened

colliery. Mr. Williams told the meeting the board bad dccided " accept the challenge " of Deep Duffryn's 450 miners that the pit, which has lost frm in the past five years. could he made to pay again, by opening np a new coalface.

There have also been suggestions in the past few days that the Government Indicated to the NCB It would prefer

worked out, but they involve a compromise on the NUM's original demand for investment of up to £5m.

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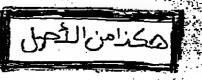
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to see a showdown with the miners avoided. Together with the NUM, it is due to hold tripartite liscussions on the industry tomorrow. The precise terms of the reprieve bave still to

inside the U.S. The FAA is bound to go to a federal court action takes effect and the court may stay implementation of any

took the news of the deal as evi- in bank lending is now fuelling lence that the energetic Lord an embarrassing growth in the. Delfont is wielding a new broom banks' Ibels. In fact, the banks' at EMI after less than two Ibels will have to fall by well trend. The group balance sheet months as chief executive, and over 1 per cent in the current remains, impressively strong, at EMI after less than two Ibels will have to fall by well the shares rose 11p to 116p, giv- month if the banking system as with funded debt of only about-ing a market capitalisation of a whole is not going to be a fifth of capital employed, and -f129m. The assumption is that dragged into the corset. net cash of over £30m.

working capital it looks as though Pilkington is reasonably: happy about the short term